

FINANCIALTIMI

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LONGINES The World's **Most Honoured** Watch CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.28; GERMANY DM1.78; ITALY 1.380; NETHERLANDS FI.1.58; NORWAY Kr.2.75; PORTUGAL Exc.15.00; SPAIN Ptp.30; SWEDEN Kr.2.50; SWITZERLAND Fr 1.58

GENERAL

Blast

aboard siege train

in he Indonesian consulate in `~ ansterdam explosion ocked the bijacked (rain where i hingles 5 passengers are the captives South Moluccan terorists

ar Beilen in Holland. News of the blast aboard the orted over a field telephone:
There has been an explosion.
gunman and a hostage were

e attack on its Amsterdam expected-insulate.

Prime 30ars

rimes involving violence, rob to L91 (2.06) per cent. pared, according to Home Office . GOLD lost \$1 to \$138. Tures issued yesterday — and
urderers are younger. Figures • TREASURY bill rate fell by
THE FIRST signs of vigorous The opposition of the Scottish views expressed at the ASLO ome Office reported.

lear misses ff iceland

A day of perilous near-misses the Navy sought to protect fail to reach ritish trawlers, the Icelandic nboat Thor made five "de-shipping deal ighton. Last night the Foreign ace instructed its Reykjavik • SOVIET UNION and the U.S. ace instructed its Reykjavik Soviet UNION and the U.S. ing deliberately refrained from you to protest about the have failed to agree on a new passing a formal resolution or's activities, particularly shipping deal, which poses a rejecting the working party's sterday's cutting of the scrious threat to shipments of scheme. iwler Ross Ramillies's warp, grain to Russia, Back Page was announced that skippers e their warps.

ging their Governments to proof pensions and other rsue "without delay" ex- "perks," are to be debated by

Arthur Scargill, Yorkshire U.K. and U. ners' leaders and left-wing MPs to take part in a demonstran and march at Clay Cross, rbyshire, to-day in support of : 11 rent rebels.

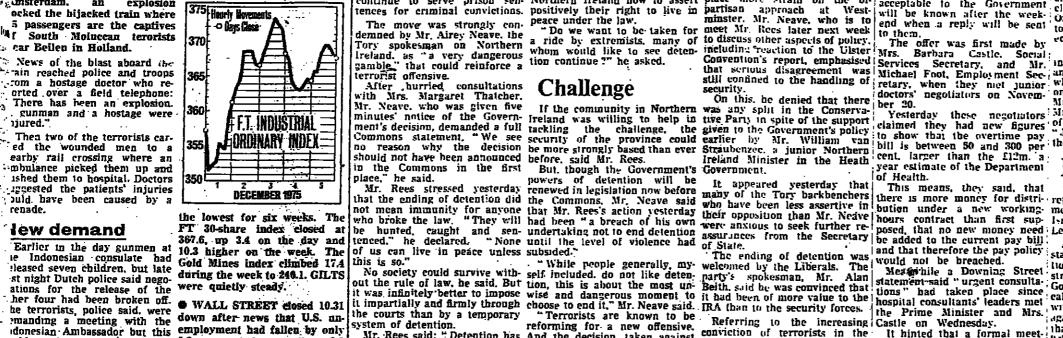
riefly . . .

tch community in Sydney is end their sit-in. Back Page provide working parties to ed the turn-round of Great 🕏

BUSINESS

Equities rise 10.3 on week; gilts quiet

• EQUITIES were firmer, is four children and about 15 helped by news of a pre-ther hostages were still being Christmas economic package, eld last night by gunmen at but business was quiet. The day's markings of 5,796 were



manding a meeting with the increasing and make the courts than by a temporary and arminy differences. The council would not be arranged.

In Jakarta, Mr. Adam Malik, done for cent. Last month to seem a real and continuing all reality in Ulster, will be courted the prime Minister and Mrs. Adam Malik, done for a new offensive, and the decision, taken against been a real and continuing all reality in Ulster, will be courted the prime Minister and Mrs. Adam Malik, done for a new offensive, and the decision, taken against been a real and continuing all reality in Ulster, will be courted the prime Minister and Mrs. Adam Malik, done for a new offensive, and the decision, taken against been a real and continuing all reality in Ulster, will be courted the prime Minister and Mrs. Referring to the increasing to the increasing to the increasing to the raids were repeated that if the raids were repeated to increasing to the increasing to the increasing to the prime Minister and Mrs. Referring to the increasing to the prime Minister and Mrs. Adam the decision, taken against beaders in the courts than by a temporary "Terrorists are known to be reforming for a new offensive.

Mr. Rees said: "Detention has And the decision, taken against beaders in the courts than by a temporary attacks and the prime Minister and Mrs. Referring to the increasing to the prime Minister and Mrs. Adam the decision taken against beaders in the prime Minister and Mrs. Referring to the increasing to the prime Minister and Mrs. Referring to the increasing to the prime Minister and Mrs. Referring to the increasing to the prime Minister and Mrs. Referring to the prime Minister and Mrs. Referring to the prime Minister and Mrs. Adam the decision taken against beaders that if the courts than by a temporary "Terrorists are known to be referring to the prime Minister and Mrs. Adam the prime Minister and Mrs. Referring to the prime Minister and Mrs. Adam the prime Minister and Mrs. Referring to the prime Minister and Mrs. Adam the prime Minister and Mrs. Adam the Dutch Government about covering as quickly as had been

> STERLING slipped 50 points to \$2.0245; but its weighted depreciation remained un-change at 30 per cent. The dollar's weighted fall narrowed

establish a new "equity bank" Of the first 50m, tranche of mot a good one from the point emerged vesterday after a meeting of the Associated Scottish institutional investors, the whole Life Offices.

The apenda at the morning of the U.K. life assurance industions proposed by the Departgher proportion of youthful showing a marked slackening in urders has continued," the the rate of growth. For the the rate of growth. For the seven months to end October, the increase was 45 per cent. Page 15 the the rate of growth. For the seven months to end October, the

U.S. and Russia

ing deliberately refrained from passing a formal resolution rejecting the working party's scheme.

Arr. Donald explained that the ASLO wanted to avoid at this stage a public confrontation with stage at the stage at and deckhands are to receive GSOUTH AFRICA has simplified mpensation if their vessels rules for investment by non-residents. From January, they The LOA has yet to consider sidered the scheme is evidence. In these circumstances, he the working party's paper. But of the strength of their reservational share-holders coming in for more vili be able to deal in securities

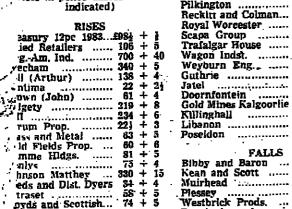
ned a consensus of members CIVIL SERVICE inflation

rsue "without delay" ex "perks," are to be debated by anges aimed at initiating the Lords on Thursday. Page 9 mail talks on Gibraltar. Page

interest-free loan from the Gov ernment and asked by Mr. Enc Varley, Industry Secretary, 10

LONDON and Overseas cape. Dutch entry in the FT Freighters, the shipowning and pper race, when the ketch shipbuilding group, reports a ishes, in readiness for the start severe setback in first-half prethe Sydney-London return leg. tax profits to £2.07m. (£5.5m.)
Page 16

HIEF PRICE CHANGES YESTERDAY



rices in pence unless otherwise Metal Box Royal Worcester 108 Scapa Group 61 Trafalgar House Wagon Indst. Weyburn Eng. 390 Guthrie 152 Jatel 34
Doornfontein 670
Gold Mines Kalgoorlie 65
Killinghall 160 $195 \cdot + 5$ FALLS

No winter holiday joy for Britain's travel Totting up the real cost Bibby and Baron ... 28 - 5 Kean and Scott 18 - 4 Westbrick Prods. ... 35 Pancoptinental 875 Jewellery

Tories attack Rees decision to end detention in Ulster

BY PHILIP RAWSTORNE

Conservative leaders yesterday demanded a full Commons statement on breaks the pay policy, yesterday Scenary Monday from Mr. Merlyn Rees, Secretary for Northern Ireland, on his decision to end detention in the province.

Mr. Rees, in an announcement of the community have pressed "It is a very dangerous wides the best hope yet that the from Stormont said that he had for it to no. It is their response sample and Mr. Rees must hear in the large of the community have pressed the large of the community have pressed the large of the community have pressed the large of the larg

Signs of institutions'

Mr. Roes, in an announcement of the community have pressed. "It is a very dangerous from Stormont, said that he had for it to go. It is their respons- gamble and Mr. Rees must bear

Mr. Rees, in an analysis of from Stormont, said that he had signed release orders for the last signed release orders for the last return."

The popule detained in the Maze return."

He appealed to the people of them will continue to serve prison sentences for criminal convictions.

The move was strongly condemned by Mr. Airey Neave, the Tory spokesman on Northern Ireland as "a very dangerous gamble," that could reinforce a terrorist offensive.

After hurried consultations

The laber

After hurried consultations

After hurried consultations

After hurried consultations

The laber

To stormont, said that he had for it to go. It is their responsion from the personal responsibility for its consequences."

Though yesterday's events the basis of the calculations be of the calculations be of the calculations be of the calculations be once that the basis of the calculations be of the calculations be once that the basis of the calculations be once that basis of the calculations that the basis of the calculations be once that basis of the calculations be once that basis of the calculations that the basis of the calculations to the partial manner.

Though yesterday's events that basis of the calculations to the bis acceptable to the week on minster. Mr. Reese later next week to them.

The offer was first made by the off

Junior doctors accept

By Stewart Dalby

UNIOR HOSPITAL doctors suit of an overtime pay claim, a vizorous diplomatic counter. St vote, to 17 with 27 are size, which the Government says offensive justiciday, as the UN tions. Britain was among these breaks the pay policy, yesterday. Security Council debated a which voted against the resolution condemning Israel's tion.

Their decision proc. Lehrming the counter of the procedure of the procedu

claimed they had new figures of Israeli policy, with the pledge: to show that the overtime pay "Jerusalem will forever remain

posed, that no new money need Lebanon burder. The ending of detention was would not be breached.

The liberals. The would not be breached.

States submitted a formal resolution to have the Security Council on the Prime Minister to form

opposition to equity bank

service. Page 9

Scottish offices share of this ment would have to be recorded might be between £2m. and in an insurance companies books £ in New York

U.S. threatens veto on pay audit Israel debate

BY OUR FOREIGN STAFF

Organisation (PLO), as well as a bracing total boycott of all military and Jordan economic aid to the Jewish state

still confined to the handling of security.

On this, he denied that there was any split in the Conservative Party in spite of the support

the capital of Israel." Formal^{*}

reports in Beirut of reinforce casting the decisive vote ments both by guerillas and favour in Thursday's debate. I-raeli troops on both sides of the

strongly condemn the Israeli a Government of National Unity. Government. The resolution slash the number of Ministrus-icalled on Israel "to desist forth-with from all military attacks country the full truth of Israel's

no meetings between the Govern. to have much effect since any ment and the professions since move to apply enforcement Beirut said the planes flew from Wednesday.

It is presumed that the certain against Israel would be Golan Heights all the way to the Lebanese coast, and were in the Lebanese coast, and were in

"urgent consultations" refer to Israel was not taking past in soundings being taken by Lord the debute, to grotest against the Goodmen, a former advisor to Council's interestion last night to the BMA, who has been cailed in the PLE place the discussions to effect a compromise on terms intimuch different from PNewscastle junior hospital those generally granted to a UN graphing missions as reported doctors are continuing to work member state. The chart I's challenge in the Bernul Press and that

sided resolutions" that left one Tue-day. party feeling itself discriminated acainst. Instead, the Council should make impartial, reason-

able judgements. meanwhile, the resolution con-

Earlier the UN General Assembly ended its week-long dehate on the Middle East with condemnation of Israel's continuous occurrence oc demnation of Israel's continued rejection was clearly of an independent Palestinan State on the children me Palestine Liberation but the palestine palestine

Palestinian buffey states wenter While the U.S. gave strong either be Fi.o demonsted or indications that it would veto would become so, with what it any security council resolution would made for Israel's stream

> had occupied since 1967. Political circles in Israel expressed considerable anger to

the UN invitation to the PUO to participate in its debates-Meanwhile there were strong and were turious at Sweden in-Indeed General Ank Sharan, Mr. Rabin's advisor on rangues.

At the UN five non-aligned affairs and here of the Sam " very grave situation.

Detence

In Lebanon Israeli planes everabout private practice

But Dr. Derek Stevenson, secretary of the British Medical

Association, said there had been such a warning, but it is unlikely as a precaution.

In Lehanon Israeli planes ever-flew from one end to the other, and air raid strens were sounded as a precaution.

An official announcement in

r three months to the end of opposition of the scottish opposition by institutional state.

The opposition of the scottish opposition of the scottish opposition of the scottish opposition in any industrial action in support of their pay claim. In a did not condense attacks by mando group Al Sanga have been opposition of itself prevent the in any industrial action in support of their pay claim. In a did not condense attacks by industrial action in support of their pay claim. In a did not condense attacks by industrial action in support of their pay claim. In a did not condense attacks by industrial action in support of their pay claim. In a did not condense attacks by industrial action in support of their pay claim. In a did not condense attacks by industrial action in support of their pay claim. In a did not condense attacks by industrial action in support of their pay claim. In a did not condense a "one- strike on Palestinian camps on

The reported guerilla mobilisation coincided with reports of Israeli military reinfercements General Assembly, near the horder with Lebanon.

The daily newspaper Al Anwar demning Israel's continued front-paged what it described as occupation of Arab territory and new defence lines the Israelis calling on all states to withhold have built near the Lebaness military and economic aid from southern boundaries.

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ON OTHER PAGES

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in these circumstances, he strength of their reservations.

In the strength of their reservations are shared by the Government of the proposed tensive reshuffle is now extended by the Government of the proposed tensive reshuffle is now extended by the Government of the proposed tensive reshuffle is now extended by the Government of the criticisms voiced at the side Scotland.

In these circumstances, he could see institutional share holders coming in for more the proposed these reservations are shared by the criticism and some institutional investors outlets and the criticisms voiced at the side Scotland.

In these circumstances, he could see institutional share holders coming in for the proposed these reservations are shared by under increasing pressure to help less and less viable companies in the criticisms voiced at the side Scotland.

The proposed the proposed these reservations are shared by under increasing pressure to help less and less viable companies in the criticisms voiced at the side Scotland.

Commenting in detail on the lamb duals.

Trade. Page 9 Dentsply in agreed bid for ADI BY MICHAEL LAFFERTY, CITY STAFF

channel the funds of institutional investors directly to companies which cannot raise capital on the stock in the funds of institutional investors directly to companies which cannot raise capital on the stock Exchange.

Stock Exchange.

According to Mr. David Donald chairman of the ASLO and general manager of Standard Life, one of the U.K.'s biggest life assurance general manager of the U.K.'s biggest life a

stage a public confrontation with ment trusts and the rest of the away 60 per cent of the people its English counterpart, the Life ment trusts and the rest of the away 60 per cent of the people insurance industry has con-who apply for money."

tion Act and the expansion of proposals and taken evidence on Figure for Industry through the them had in fact found a injection of up to fibn. of bank financing gap which needed to and institutional shareholders' be filled by the direct inter-

PLESSEY is to raise between 5252m. and £283m. in a rights issue offered simultaneously to U.S. has of dental goods in the U.S. has of dental goods and the U.S. has of dental goods in the U.S. has of dental goods in the U.S. has of dental goods in the U.S. has of dental goods and the U.S. has of dental goods an

The merged company will be into shares of common stock of manufacturer of artificial teeth operating in the international operating in the international Supply Company of New York, teeth produced by its subsideries of Depters in Europe and Australia are sold

Monopolies Commission. How decessor and 62,500 of the 10.500.

Per in an exceptional report operating company. 62,500 of the 10.500.

Substitute of May, 1975, the Both mergers were referred to shares issued by ADI.

The Board of ADI. published in May, 1975, the Both mergers were referred to shares issued by ADI.

Commission ruled that if the Monopolies Commission The Board of ADI, which has merger did not take place which concluded that neither been advised by Rleinwort Ben-

FEATURES .

the Christmas

FT REPORT

ment and will be convertible certain other territories.

Dentsply's previous £14m. offer International, and the Dental to ADI, which is prohibited by for ADI announced in August. Manufacturing Company made the franchise agreement from 1974, was referred to the offers for ADCO, ADI's pre-Monopolies Commission. How decessor and now its main

there would be some detriment merger might be expected to son, considers that the offer is to the public interest." The operate against the public fair and reasonable and will be British Oxygen Corporation, interest, but in the event recommending all shareholders which has a 17.6 per cent, stake neither bidder proceeded with its to accept. as oner. In July 1968 ADI pur- ADI's shares closed at 104p chased the dental interests of ahead of the news. in ADI, rejected that offer as offer. In July 1968 ADI pur-Dentsply is now offering 70p Dental Manufacturing for £1.7m.

the predecessor of Dentspl; in Europe and Australia are sold

Lex, Back Page

my News rord Puzzle mic Diary aloment Guide e & Family ... Hambro Prop.
Landen Life CCT
M & G World Wid
Schlesinger 'De-b' 24

The Account opens quietly

Up to Thursday falls among equity stake held by the Bank of group's North Sea assets— EMT's machines face heavy del'T quoted industrial stocks England — the former Burmah which brokers Wood Mackenzie mand from the lucrative U.S. That is a good deal faster than some time. the broader based actuaries For the first three quarters of assets. But the £179m, of cash problems first, EMI has plainly For the first three quarters of assets, but the Errain of cash problems first, emit has plainly stored but nonetheless the 1975, BP's net income has run as the start to the account. There has 537.8m., and the recovery trend the plaining and the pl been no help from a falling is expected to accelerate in the North Sea financing is starting the U.S. is working on a competitive market was final three months. Thus the to get into its stride. and dealing volume has stayed ings this year of around 500 a

with a trade weighted de- Product volume edged higher preciation narrowing to 30 per this summer, prices are still Atlantic (originating this week way for very much longer, cent. from the worst ever 30.3 week at the heavy end, but a from the conference of the

TOP PERFORMING SECTORS IN FOUR WEEKS FROM NOV. 6

l'achine and other tools Motors and distributors Chamicals Newspapers, Publishers

THE MORST PERFORMERS

Attachare index ed retailing Anance (composite) interance (life) Sinvierie:

per cent, touched at one time himay inter-day featings on Function. And this has allowed F the Government Broker to stay fairly active at the short end of the cult market though on the week our city index shows Co a not lective. The aned results apirom Bass have not been much help to a relatively depressed here cry sector now well into its Fi results season (see our four int work perfermance chart); while Ric sold mines touched new lows. on Monday when they were housing a fall of over half from Creir May index peak.

BP slays on target

BP's third quarter statement Sie left earnings target for the year Smoore or less intact on Thursday. St and this week the shares have managed to regain some of the weent ground lost relative to W Shell. Still uncertainties about Woodside-Burmah the future of the 20 per cent.

holding level with rises Oil holding - remain a major estimate to be worth some markets, and that this will boost but that has not stopped the 30- constraint on the market, £130m. Having seen the worth output levels in all group divi-share under from edging ahead Rumours of a placing by the of its sold BP stake rise to over sions involved in component by 10.3 points to 367.6 this week. Bank have been hardening for £400m., Burmah may not be in manufacture. And having

Still, sterling has had a better share, against 130p in 1974 and conference last night's share price of 570p. +9.6 BP will start to feel the impact machines have sent buyers that its machines will be available of its massive North Sea comscrambling for the shares, able until late next year. Beyond

> on Burmah's U.S. debt, and this However, the buying has been points above the industrial time there came fresh financial almost solely from U.K. sources, average at around 13. support via an offer for the There seems little doubt that The over the counter market

weak at the heavy end, but a from the conference of the seasonal improvement should by Radiological Society of North Over the counter now be showing through and America) that EMI is all set to October's oil price rise points clean up in America with its GE still has some problems to stock profits. And by 1976 brain and body X-Ray scanning to sort out and it is unlikely

any hurry to dispose of further ironed out the technological North American Philips announced that its body scanner will start deliveries in 1976. This suggests that EMI may not have Reports from across the matters quite so much its own

IN MARKET HIGHLIGHTS OF THE WEEK

<u> </u>	Price Y'day	Change on Week	1975 High	1975 Low	
T. Ind. Ord. Index	367.6	+ 10.3	377.8	146.0	Hopes of early economic package
inglo-Equadorian Oilfields	69	+12	69	. 14	Bid approach
loemei Bros.	38	+10	38	23	Press comment
loated Metals	67	÷10	67	30	First-half recovery
[-]]	234	+17	239	62	X-Ray scanner prospects
lliest (B.)	55	÷ 5½.	57 }	241	Yield considerations
irst Talisman Inv. Bk.	-`` 9		10	31	Bid from Energy Fin. & Gen. Tst.
nternational Computers	70	+ 9	70	29	Ahead of next Tuesday's results
(illinghall Tin	160	+25	165	135	Dividend considerations
yons (].) 'A'	130	-12	178	52	Disappointing Interim figures
iuirhead	96	+ 9	106	27	Despite denial of bid rumours
ancontinental	875	— 55	950	220	Profit-taking
Poseidon	195	+45	345	145	Line of stock cleared
lacal Electronics	216	+37	217	[·]· 48	Good half-time report
iebens Oil and Gas	230	—210	710	80	Dry North Sea Well
mith (W.H.) 'A'	338	-42	420	128	Disappointing interim figures
tandard & Chartered	492	+34	510	210	Good interim figures
Vestland	59	+ 7	59}	20	Possible big Egyptian order
Veyburn Engineering	390	+42	392	62	Bonus " rights "/share split hopes
to the second			120		And reports of pay on find

MINES IN THE NEWS

A skinny goose

DY MALCOLM DUMPHREYS

anlike the geose in the child- 1 to worth was itself the highest of times which must surely come, against 70 cents for 1974. attained until March. and your and a then all-time For the mines have been. In the General Mining group. Of the resultant overall proin a little over six months.

hatte. Last Monday it was of \$169 before devaluation. maked in May it was \$174.50 Randfontein so would seem that the fall

It bould not be forgotten that finalised.

ples of the nicial by Russia to new No. 2 shaft system at the to the sinking of a shaft to list with a payment of 1.5p in pay for grain purchases follow young Cooke mine and the serve those areas a combined in this year's disastrous harvest installation of an integrated operation would mean a major in the Soviet Union. Also, gold and uranium beneficiation saving in the eventual number from earnings of South Africa's balance of pay- plant.

of shafts. This is reckoned to ments position prohibits the The scheme, which will give be three as against five if the Canada's Anglo United De Republic holding back substant he mine a milling capacity of areas were developed indepen-velopment has raised \$400,000 cal quantities of newly mined 250,000 tonnes a month by 1979 dently. gold from the market in an against a rate of 73,000 tonnes. The merger appears at first of its treasury shares to Northstorage to keep the price up, at present, is reliant upon suit- reading to be one of economics gate Exploration. The money The week ended November 28 able contracts being obtained but it will be surprising if the, is to be used for the exploration was the first time in six weeks for the uranium and on the possible advantages of the deal of 53 prospecting licences held the the Republic took gold into raising of the necessary loan are limited to this and further in Ireland by Penarroya of reserves, although only a finance. equatital amount, again t sales "Johnnies"

200 FRE FINE OUNCE

180

160

1-10

120

the prices as with the rise. This week has seen the start lower profits which partly been too far, too fast in of the December dividend resulted from labour shortages. Legen too far, too fast in of the becomes of declarations from South Africa's This brings a year's total of 36 The Murphyores-Dillingham Monday the index has have come up to best expecta- for 1974. West Rand Consoli- zircon operation on Freser to be any sharp upward move, tela which has now announced in bullion for some time plans for a R130m. (£74m.) the phere seems a general con-expansion programme and OFS merger

wanter that it was to sell the region of 50 cents, the first hour, and is to purchase, by an America's Pickands Mather than of gold to raise distribution in five years. The issue of FSG shares, the remainment of gold to raise distribution in five years. with S2.5bn. to be used for expansion, which is being ine half of Freddies which is bright of developing undertaken in view of the held by Western Holdings. Arrains this however, is the the re-opening of the uld Rand-beilhood of further substantial foncing mine, completion of the between Freddies and FSG lead list with a payment of 15n in

london Gold Price 🛦 🛪

on's rhyme which starts with So for the time being there owing to South African tax con- effects of the fire which broke these words, very little is get would appear to be no hurry siderations as has Free State out last August at the No. 4 ung an in either Mining share to buy gold shares but those Development and Investment, shaft. A return to normal or commodity markets. On Mon- who hold the good-grade low- Western Areas, however, is pay- monthly ore production, around Lassie's our Gold Mines index fell cost mines, especially those ing a higher than expected final 240,000 tonnes, was scheduled toon). TISA. Its lowest since the with a uranium sweetener, of 32 cents (18.25) making a for this month but the company Model World. 10.25 On the Move. TISA at lowest since the with a uranium sweetener, of 32 cents (18.25) making a for this month but the company Model World. 10.25 On the Move. TISA at lowest since the with a uranium sweetener, of 32 cents (18.25) making a for this month but the company Model World. 10.25 On the Move. TISA at lowest since the with a uranium sweetener, of 32 cents (18.25) making a for this month but the company Model World. 10.25 On the Move. TISA at large with the 1.7 t of December 31. 1973, should hold on and await better year's total of 52 cents (29.6p) says that this will not now be

4:33 so it has more than halved by the recent 17.9 per cent (42.7p) giving hopes that the to the financial year which devaluation of the rand against 180 cents total for the year to ended last September. The lost December 31, 1973, the the dollar which makes a gold last June may be maintained output, equivalent to just over strings price was \$112.5 per price of \$139 equivalent to one Stilfontein's final of 20 cents a month's production at current (11.4p) is pleasing in that a levels, will be covered by insurlower payment had been ance so there could be little expected owing to the mine's loss of revenue to the mine. heavy capital spending and This week has seen the start lower profits which partly

ing the programme have been mines in the Orange Free State. current 12-month initial the international It had been generally forecast acquire Freddies Cousolidated, month. Find encounced in that Randfontein would pay in its half-owned northern neigh-

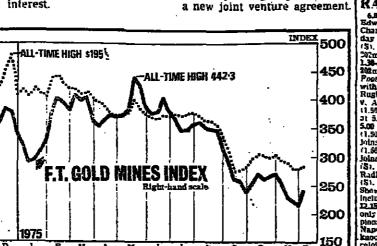
CHRISTMAS is coming "but previously averaging around decided to postpone its interim. The Anglo group's President

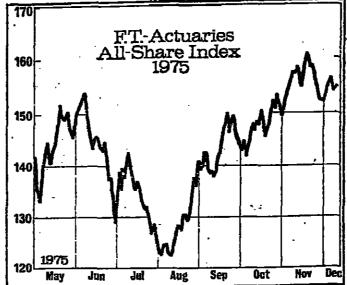
the May 22 of this year cushioned to some extent Buffelsfontein is paying an duction loss of some 270,000 to indicate reached its record against the falling metal price unchanged interim of 75 cents tonnes, 68,000 tonnes will relate

Brief!y

gold mines and so far they cents compared with 65 cents Corporation partnership's rutilereduct to 240.1 white gold has tions. The notable exception dated's final of 5 cents makes Island off the coast of Queensthe sup in \$138.75. Few has been the Johannesburg a total of 10 cents compared land has run into further entering of the metal price Consolidated group's Randfon- with last year's 40 cents. vironmental troubles. The environmental commissioners interim report on the partner-ship's beach sand venture is 12.15 a.m. News and Weather for that its described risk is deferred any dividend payment. News has also come this week strongly against the companies shall with S125 usually until after the financial implication of a merger between two Anglo being given blanket approval for the lowest point to tions and arrangements concern- American Corporation gold their operations when the Free State Geduld is to fully ahead period expires later this

via a private placing of 600,000 details will be awaited with France pending negotiations of





1975-76, but there has been no growth ingredients for a share apparent snarling up of this to outperform the market this

was a pre-tax profit of £396,000. years ago. For the current six months Last year Racal made £91m. Twinlock is banking on its over-before tax, and this week the seas markets together with cost shares have jumped nearly a reductions at home. Still fifth to 216p. But what really warned back in July that earn. strength is (a) the sheer during the third quarter and remains in the doldrums, and ings would be somewhat lower caution showed by Racal over forecast that there will pro-October outlays were 20 per -up until a couple of years ago past forecasts and (b) the bably be no decisive upward cent, lower than in the same Twinlock always made losses in group's seasonal profits pattern movement until late Spring. period of 1974.

The somewhat pessimistic There are signs also that the strength of Cleiband's forested to the strength of the str

An old-fashioned growth story

24p currently. Nightingale experienced a similar situation

run by M. J. H. Nightingale earlier this year with Armitage of its massive North Sea com. Scramoling for the shares, also that late the shares. He will have trading set in last Mon- that, it can also be argued that appears to have passed a major and Rhodes when the profits setted. The North Sea may soon day with institutional as well as GE packs far greater sales test this week. The flagship of back here, admittedly not of the cease to be a factor at Burmah punters' money pushing the muscle. Up from a low this the investment hankers port magnitude of Twinlock, actually oil. This week the Government market up to 240p at one stage year of 62p, EMI closed yester folio—Twinlock—has run into encouraged some averaging out. duly extended the guarantees from a starting point of 217p. day at 234p for a p/e three losses for the first half of It takes some old-fashioned

> matched buyers-sellers market year by well over 100 per cent. Dealings have stayed quiet with -and on Thursday Racal Elecjust 100,000 or so shares traded tronics duly pulled them out of in recent months out of a total the hat. The group's interim in issue of 14m.
>
> Losses at Twinlock totalled to £6.2m. pre-tax and the fore-£233,000 (including redundancy cast is for at least £15m. for payments of £137.000) following the year as a whole. Thus Racal a "sudden and severe" drop in is going to lift earnings per U.K. product demand. In the share to a minimum of 15p this comparable period of 1974 there year, against just over 2p five

were underpins this sort of price market looking for earnings at least 2p up on forecast—for a p/e of just 12½. The group statistics is not diminished by about to go into reverse. But soint of 18p in October the price six month order volumes received the unemployment rate fell to approach the interval and summer way since late summer second consecutive monthly de None of these trends suggests cline. The portent of these that the economic recovery is statistics is not diminished by about to go into reverse. But the more cheering news that a period of less vigorous activity to the unemployment rate fell to approach to the summer way since late point of 18p in October the price six month order volumes rose the unemployment rate fell to seems to be in prospect, and has shown some recovery reach- by more than 50 per cent. and 8.3 per cent. in November from until the stock market can set a ling 26p just before the interim the present order books are 8.6 per cent. since unemploy- more precise idea of the times. figures. The half-time results currently way above historic ment figures tend to lag naturally brought out some sel-volume levels. Finally, there is lers, and there may be one or no obvious sign of an upturn in GNP was due in large part upward movement. two more in the pipeline, but the consumer durable cycle, to the rebuilding of stocks there have been no problems in and that means that Racal is which has been run down earlier work to the rebuilding of stocks there have been no problems in and that means that Racal is

Wait and see

BY GUY DE JONQUIERES

NEW YORK, Der

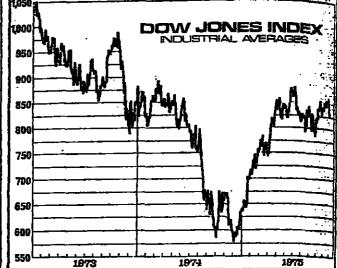
THE MARKET'S attention was it is hard to see where the focused squarely on the econ- ing force for a really powers omic fundamentals this week new rise in economic activi-The doubts now being expressed will come from during the inon Wall Street about the few months.

strength of the economic re- All the forecasts suggest to covery in the first half of next capital spending will be also year were chiefly responsible flat next year after declining

for the sharp fall in share prices real terms during 1975. A. which wiped more than 41 study by the Conference Burn points off the Dow Jones Indus- estimates that third quarterial Average over the week, appropriations by the life nishing at \$18.80. largest industrial companies.

The view that the best of the were below the level of the finishing at \$18.50.

economic news has already been second quarter, and that capit received, and that the coming spending will fall by about I months may see only modest ad- cent. in 1976. vances in economic growth, was The housing industry is a expressed succinctly by First on the way to a recovery had National City Bank in mid-its deep depression, and week. The bank stated that residential construction spend



economic activity has already ing was about \$150, higher in tailed off noticeably since the October than a year before, But powerful resurgence in GNP non-residential

matching the deals and the still buying in components at in the year. It is highly unlikely TUESDAY shares are holding at around favourable prices. Onlooker pace during the near-term, and FRIDAY

sting in the interim figures was suggests profits of over £20m. tone of Citibank's forecast is motor industry may be funding Racal reckons its seasonal influ-underscored by the half-point into a flat period following the ences are froning out a bit this fall in the index of leading indi- steady recovery that has been year but that still leaves the cators during November—the under way since late summe

843,20 825.49 off 17.7

† Indicates programme in

BBC 1

a.m. Fingerbobs. Rescue Rangers 12,15 Grandstand: Football Focus

(12.20): Racing from Chelten-ham (12.40, 1.10, 1.40): Table Tennis (12.55, 3.45): Rugby Union (2.05) Scotland v. Australia: Tennis (3.45) Australia: Tennis (3.45)
Commercial Union Masters
(report): 4.40 Final Score.

5.95 The Basil Brush Show. 5.30 News. 5.46 Sport/Regional News. 5.45 Dr. Who. 6.10 Bruce Forsyth and the

Generation Game.
7.00 Saturday Night at the
Movies: "The Last Voyage,"
starring Robert Stack. 8.30 The Saturday Special. 9.15 Kojak.

10.05 News, 10.15 Match of the Day.

11.15 Parkinson.
All Regions as BBC 1 except at the following times: Wales.

wales.
Scotland—4.55-5.05 p.m. Score-board. 5.40-5.45 Scoreboard. 10.15-10.45 Sportscenc. 10.45-11.15 Folk Weste. 12.15 a.m. Scottish News

5.50 Westminster. 8.20 Open Door. RADIO 1

RADIO 1

247m

(5) Sterosphenic brendenst

250 a.m. As Radio 2. 2.60 wally

Whritous Stales on VIEF will justifue the control of the control 247m RADIO 3 484m, Stereo & VHF

240 a.m. News. 2.55 Saturday Overture (S). 9.00 News. 9.25 Record

3.05 Thirty-Minute Theorem (S). 1.15 Any
Spotters, Barriary of Missest
Spotters, Spo

7.50 News and Sport. 8.00 Network.
8.30 The Human Conspiracy.
10.35 Centre Play.
†11.10 Open Door.

11.50 News on 2. " Seven 11.55 Midnight Movie: Days To Noon." LONDON

9.00 a.m. Checkmate. 9.25 A Present from the Past. 9.55 The Beachcombers. 10.20 The Jetsons. 10.50 Junior Police Five. 11.05 The Adventures of Black Beauty.

The Adventures of Biack Beauty.
11.25 Planet of the Apes.
12.30 p.m. World of Sport: 12.35
On the Ball; 1.00 International Sports Special (part 1): 1.10
News from ITN: 1.20 The ITV
Seven—1.30, 2.00, 2.30 and
3.00 from Lingfield; 1.45, 2.15 and 2.45 from Catterick; 3.10 International Sports Special (part 2); 3.50 Half-time Round-up; 4.00 Wrestling; 4.50 Results Service.

5.16 News from ITN. 5.20 Supersonic. 5.50 Space 1999. 6.45 Don't Drink the Water. 7.15 Sale of the Century.

7.45 Saturday Mystery Columbo. 9.30 Within These Walls. 10.30 News from ITN.
10.45 No—Honestly.
11.15 "Tales From The Crypt,"
starring Peter Cushing.

**Solution of the Column and Teresa Wright Rayon 1.3.5 Aquarius. 11.30 The Water. 19.45 Aquarius. 19.45 Aqu

ATV MIDLANDS

Service except: 7.30-2.00 p.m. Sion a Sian.

9.15 a.m. Wake Up to Yoga. 9.66 Cover
to Cover. 10.10 Tiswas. 11.00 Elophant
Boy. 11.30 Captain Scarlet and The
Spain. 9.35 Behind the Closed Eye.
Mysterons. 5.20 p.m. Sinbad Jur.: Car. 10.05 Out of Town. 10.30 Farmhouse

7.00 Rugby Special: Scotland v. tooms 5.30 Born Free. 6.30 Sale of the Kitchen.

toons 5.30 Born Free. 6.30 Sale of the Century. 7.00 Six Million Dollar Man. 8.00 Within These Walls. 9.00 Mystery Movie: "Middignin." 10.45 Aquarius. 11.30 ATV To-day Pick of The Week.

BORDER

9.15 a.m. Wake up to Yoka. 9.40 A to the Century. 7.00 Rarnals Jokes. 10.35 Skippy. 11.00 Dists's Trail. 15.20 p.m. Border Sports Results. 5.25 The Salurday Westerie: "The Great Sioux Massacre" Starring Jos-ph Cotten. 7.20 Don't Drink the Water. 7.30 Sale of the Century. 8.00 Space 1999. 9.40 Forecast. 10.13 Woody Weedpecker. 10.3 the Century. 8.00 Space 1999. 9.40 Forecast. 10.13 Woody Weedpecker. 10.3 Within These Walls. 10.00 Not on your Medical Modern Sports Results. 11.30 The streets of Salur Streets of Salur Finceson. 11.50 The Lone Reaser. 11.50 The Streets of Stars.

CHANNEL

S.20 p.m. Space 1999. 6.15 Don't Drink the Water. 6.45 Sale of the Century. 7.30 Datt Drink the Water. 6.45 Sale of the Century. 8.00 The Saturday Night Horie: "Destination of Stars.

CHANNEL

S.20 p.m. Space 1999. 6.15 Don't Drink the Water. 8.00 Within These Walls. 11.30 The Evil Thick the Water. 8.00 Within These Walls. 11.30 The Evil Thick Century. 10.00 Propeint Mass Publish These. 11.50 The Evil GRAMPIAN

GRAMPIAN

GRAMPIAN

Kitchen. 11.100 Frature Starring Starring

GRAMPIAN

10.20 a.m. Junior Movie "Footsteps"

10.10 Ski-me with Geolies Show 1.3

10.10 Ski-me with G TYNE TEES

GRANADA

9.15 a.m. Checkmatu 9.00 A Present from the Past. 10.05 Cartoon. 10.10 Saturday Matines: Red Buttons, Peter Lorre in "Five Weeks in a Balloon." 12.00 Look Alive. 5.20 p.m. High Adventure: "The Return of Frank James" starring Heury Fonda and Gene Therm." 7.00 Don't Drink the Water. 7.30 Sale of the Century: 7.85 Saturday Meri starring Heury Fonda and Gene Therm." 7.00 Within These Walls. 9.80 Mystery Mayle: "Dying Room Only." 10.25 Cartoon 10.25 Aquarius. 11.30 The Adventure: "The Collaborators 12.25 a.m. Time to Remember. 12.55 Theatre of Stars

LITTY

ULSTER

10.30 a.m. Fencing. 11.80 Adventure brandy Bunch. 5.50 Six Million Dolla Control of the Century: 7.65 Saturday Meri "The Victim," starring George Mains 9.80 Mystery Mayle: "Dying Room Only." 10.25 Cartoon 10.25 Aquarius. 11.30 The Adventure of the Collaborators 12.25 a.m. Time to Remember. 12.55 Theatre of Stars

LITTY

19.45 a.m. Little Rascals. 10.69 Par and the Woodsnome. 10.10 Podin Space Kid. 10.15 Untamed World. P Pipet and his Friends. 10.45 Rabbase Sneezewort, Dodder and Cloudberty. I The Amazing Chan and the Chair C 5.20 p.m. Cartoon Time. 5.30 The F stones. 6.80 Space 1999 7.00 Don't D the Water. 7.30 Sale of the Con-tended the Chair C Roman Frenchiss. 10.45 Augustus. 1

Picures compiled by the Anital Great Reitain for the Joint India Committee for Television Afteris

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The Financial Times Saturday December 6 1975

Your savings and investments

Spate of commodity funds

BY ERIC SHORT

NVESTORS MAY have noticed hat the herd instinct is very trong amongst the various avestment institutions, ew investment idea looks to good market potential. 1en they follow each other in roducing their own version of aat idea. We saw this with roperty bonds, with guaranteed acome bonds with flexible ndowments. Now we are eeing it with commodity funds.

This week saw the launch of we more such funds, one from urinvest and the other from ommodity Analysis. Each has s own investment strategy, its Seesed on annual purposes. wn formation and needs to be ssassed on different lines for

The Surinveit Copper Trust as a very simple objective, amely to invest directly in opper. This makes analysing s prospects relatively straightorward—in theory assess the very much the task for the rpert. Indeed, Surinvest states i its prospectus that to ensure rofessional advice, applications rill only be accepted from

The fund itself is an openinvestment company, nit trust. The interested

ivestment whizz-kids of the late 360s achieving considerable whereby all existing policy- most favourable solution in that The Fidelity Life saga is now access with his equity funds. of their entitlement policyholders would have their assuming a pattern very is performance record was of their entitlement. mewhat tarnished in the sub-



instinct: Latest entrant in the busy commedity fund market is Mr. John Ormond, chairman of Surinvest Holdings, with Surinvest Copper Trust.

spectrum, the soft ones like timing.

cluding dealing in options.

is a very different animal. It is prime reason for setting up the subject to very violent fluctuate London Metal Exchange, name also implies will invest investors are completely in the at closely by experts and is profits. ut no investor should attempt across the whole commodity hands of the experts as regards really only for the more

> base metals. All aspects of com- commodity funds becomes a The offer of shares in Com- department stores may be in for multiple chains at the moment IT MUST be niggling to many crept up a rouple of points to modity trading will be used, in- flood, investors should look very modity Selection Fund, the first a bad cold. In the past the permust be Woolworths, whose per- shareholders and directors alike over 65 per cent. at the time closely at the latest investment trust to be launched, which was Commodity Analysis is a com- media being offered as the scheduled for last week, has has tended to exaggerate any the cynics. Like Debenhams, on low yields and high dividend ville's dividend became conmodity dealing firm which has answer to inflation. Although been postponed until January.

The other fund—the Com- for the past seven years. The values that has overall kept adventurous who can sleep easy as Marks and Spencer rould sales.

ه تراون الامد

nded investment company, accorporated in Jersey, operating on similar principles to a Fidelity Seeks help

articipating shares from the Fidelity Life will be the first to under the bridge.

This is good news in as far as the contracts fulfilled. nder current conditions and he it stood beside its original which reduces with time.

equent market downturn and the Corporation is not washing dation could mean that the Indemnity and General. Items estment field. He considers that sponsibilities towards its policy- pensation based on the surren, periods of silence. offers the investor much better holders, although it would have der value of his contract and probably inevitable. rospects than do equities been much more to its credit had this value contains a penalty schemes cannot be devised

rith a silver fund in the New the liabilities of Fidelity Life, stage how such a scheme could be quite so long. Policyholders Still that is now looking very be brought into operation. The with Fidelity, however, can

n the stock of copper held at law about a fortnight ago. The administers the rescue schemes cent. of the value of the con-special case, for profits have turn after this year. but is seeking a solution circumstances, this would be the holders can expect further news.

original objectives in taking out familiar to policyholders of and London Liqui- Nation Life Rescue overnight, although one questends to follow this launch guarantee made in respect of But it is not clear at this tions whether the delays need

> comfort themselves with the fact that eventually they will receive at least 90 per cent. of. their policy value. Nation Life the rescue operations of the

been told many times. We have written recently about the various attempts to find substitutes for the GIB, but this week details of an actual resurrection were revealed and it makes rather bizarre reading.

The Chancellor virtually killed GIBs by making the profit on the deferred annuity policy subject to income tax as well as higher rate tax. The substitute schemes now on the market use an endowment policy as the investment vehicle. But this scheme, marketed by J. H. Minet and underwritten by Schroder Life still uses a deferred annuity policy. The tax is avoided by having the policy in the name of an ndependent third person and ising a series of sophisticated arrangements to return the

policy to the investor. Public reaction to nutright ax avoidance schemes is varied. Outright indignation come especially from the more leftving elements of the Labour Party and a question has been raised this week in Parliament as to whether the Chancellor would make retrospective legis lation to close this loophole. The company, in view of this, has ceased underwriting

The organisers of the scheme have been meticulous in ensuring that it did not infringe on any aspect of current law. But the tax laws affecting life assurance have become so complex that avoidance schemes are now easily recognised, since they have to be so involved. first reflection must be that there is something wrong with these laws for people resort to such lengths to retain as much

as possible of their money. The trouble with such schemes is that, if they are successful, the Government is likely to impose restrictive measures that can affect the whole industry. This was seen when the Chancellor clawed back - tax relief on early surrender to stop abuses thereby penalising the genuine hardship cases. Mr. R. E. Mac donald, the general manager of Scottish Mutual in a recen speech at Nottingham told tax industry and leave it to its real task of providing protection. Maybe he had a point.

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Ghost of Christmas past

BY TERRY GARRETT

only be a ghost of Christmas optimism which the group may ness. to go, but even allowing for a knock.

Yet if the multiple stores such seas side and pharmaceutical

staff reduction of a third. its efforts to increase profits are Meanwhile Smith's is being the directors share holding had necessary.

There is of course a have felt a month ago for the However, a slack time at the logues and the free credit couple of clear shopping weeks fourth quarter may have taken a traditional retail outlets may facility of

late rush there does not seem. Meanwhile the trading picture the mail-order sector-Empire. Even though the non-food much of a chance that Christ- from the multiples is also Freemans, Grattan and GUS- retailing sector is in for a rough mas sales' volume can match varied, with British Home this Christmas. As a group they ride over the second half of the previous year. To a certain Stores no doubt still leading the have been hit by inflation of 1975, the gains made at the extent this picture is more sector in sales performance, working capital requirements interim stage should, in most sharply defined in London and One outside estimate currently and the postal rate increases, on cases, compensate for any setthe South-East, while some of puts BHS's sales growth in value top of which spending on the backs towards the year end. the regional chains are still terms at around 25 per cent. durables in the pre-VAT boom The period of trading weakness notching up reasonable sales against 121 per cent. from led to an unexciting sales that is currently upon the volume.

Marks and Spencer. Even for pattern in the first half. How retailers has been expected for On top of lower volume, BHS this represents a slowdown ever, as spending becomes some time, so the shares may retailers' margins are under over the sort of growth it has adjusted to cutbacks in living show no more than just a gentle pressure, though much less by turned in over the past year or standards the mail order groups weakness against the market. modities and Options Unit Trust growth in this business is the pace with inflation, prices are Government design than by so. Elsewhere, Boots' retailing competitive pressures. So the operations may be following the prward—in theory assess the an unauthorised unit trust based unit trust, so that the handling tions. In my opinion a comindustry is caught in a pincer general trend of negligible
townent of copper prices on in the Isle of Man and as its of portfolios can be rationalised, modity trust needs to be looked movement which must hit volume gains, but then Boots can turn for strength to its over-

sugar and cocoa as well as the However, before the spate of through a market downturn. catch a chill this Christmas, the The star performer of the changes in consumer spending. Woolworths is a special case, covers, without the chance of trolled by the "close" company roressional agents. Even the mostly wearing him which has answer to innation. Although open postponed until January, if the change in consumer spending woodworths is a special case, covers, without the chance of trotted by the chance of trotted b weather, a trading down this the road to over £38m. for the rights issues at substantial dis- the level of company profits. winter is bound to hurt the full year. It seems as if at last counts—usually offering the Of course, after the year-end Yet the experience is by no mix is paying dividends, and up the dividend yield have been reduce their holding back below means universal. Debenhams is even if Woolworth is cautious common enough. However, new the 65 per cent. mark, and ivestor can apply for the THE POLICYHOLDERS of much in the category of water Act specifically states that the bullish, and forecasts pre-tax for the final quarter, outside Treasury regulations introduced bring the company out of the total cost involved in any rescue profits of £14.4m. for the year analysts remain optimistic. last October have restricted "close" bracket. In the pro-

parent company, Fidehity Corunder the Act, to see if a scheme tracts. The High Court has fallen from a peak of £13.7m. W. H. Smith has provided But for a few cases there is ment on which the following the trust is the brainchild of does not appear willing to me. The trust is the brainchild of trust is the brain and the still all opening to push up the year's 10 per cent. Increase does not appear willing to put lity Life could be operated as a liquidation of the company until seeing the group climb the necessary which have traded dividend yield without winning allowable by the Treasury will be calculated.

The trust is the brain and opening to push up the still all points in the brain and opening to push up the push up the push up the necessary capital to closed fund with the business mid-January, so this is likely to recovery ladder after its earliest date that policy trust is the push of hit. Announcing interim pre-tax is by increasing the directors' A far more common experi- profits this week some £370,000 shareholding to bring the com- where the directors' holdings ence is probably that which the higher at £2.68m, the group pany into the "close" category are up around the 60 per cent. House of Fraser must be under- indicated that pre-Christmas and therefore bringing it under mark, there is a way open for going. After first quarter profits sales were so far insufficient to the jurisdiction of the Inland a substantial dividend increase increased by some £330,000, the maintain the profits increase Revenue rather than the to be achieved. This is always is re-emergence is in a new in- its hands completely of its re- policyholder would get com- of news followed by long progress has gradually been over the final four months of the Treasury. eroded to such an extent that year. Perhaps Smith's vulner- A case in point is Tricoville, cover is such that to come after nine months profits were ability lies in its emphasis on designers and marketing of within the close company proshowing a £350,000 shortfall at small gifts which are often sent ladies' fashion wear, where the visions would provide a benefit, £9.6m. Even if Fraser's mid- by post or given to the more dividend increase amounted to and that the directors can afford

FOR RETAILERS at least unlikely to have compensated undermined by pressures on its could benefit from consumer Christmas 1975 looks as if it will for increasing costs, and the newspaper and magazine busi- appreciation of the price

manifest itself in a boost for '

stability offered by the cata-

· package

Open and closed

the change in the merchandise shares at par-in order to bump the Tricoville directors could ompany and sell them back, be shares will be valued every usiness day based principally Protection Act, which became usiness day based principally of comparable of comparable protection Board, which pays the minimum 90 per held at law about a formight ago. The stocks.

formance of department stores formance continues to confound to see their companies sitting of the year-end. Thus, Trico-

established a higher base pay-

season sales pushed up volume border line cases in the gift list. Just over a quarter. Evidently to purchase the extra shares

policyholders, excluded from will forego £400 net p.a. over 5yrs to amass £6,500 tax free... Act, still have, no idea, after 18 months, of what the ultimate payment will be. Is it wise? THE STORY of the rise and fall of guaranteed income bonds has



If you're in his position you could too. He's earning about £10,000 a year. But, of the top £1,000, £600 vanishes in tax. He only gets £400 to spend.

He has therefore chosen a happier alternative. He has instructed the Company to pay that top £1,000 per annum on his behalf into our Top Hat Pension Plan for 5 years. He will forego a total of £2,000. But at the end of 5 years, when he retires, we could pay him back free of tax

about £6,500. What we've been describing is called a salary sacrifice, and is in no circumstances in breach of the Pay Code.

In addition if, in the 3 months prior to the 1st July 1975, the director had been negotiating pensions benefits to be funded by his Company, then he could still have these benefits totally paid for by the Company without infringing the Pay Code. HOWITWORKS

The fund into which the money is paid earns interest which is tax-free. The lump sum he receives when he retires comes to him tax-free.

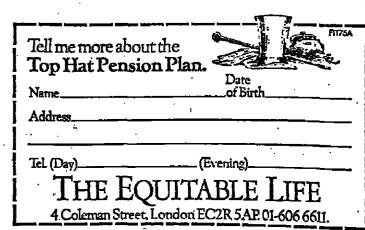
And the Company still obtains Corporation. Tax relief of up to 52% on the annual payments into the fund.

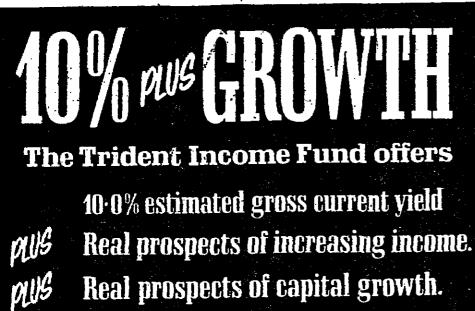
WIDE CHOICE OF BENEFITS

This extremely flexible plan could be extended to include generous pensions for both you and your widow and provide a large lump sum death benefit.

We can't be more specific here because every Top Hat Pension Plan is tailored to suit just one individual. You. It is also subject to Inland Revenue approval. To learn more please contact us directly. You'll feel secure with The Equitable Life, the oldest mutual life office in the world.







GROWTH RECORD

+477

Proof of capital performance can e assessed from the fact that the

be assessed from the fact that the Trident Income Fund was amongst. the top menty out of 204 tout trusts for capital growth in the last 5 years. (Source: Money Management, September 1975). The diagram below illustrates the growth since launch.

The Fund has risen by 61%

during 1975 to date.

Remember that the price of your

units and the income from them may

. Quality, high yield Equities Convertibles

3° Cash We believe this composition

we believe this composition currently provides maximum oppor-tunity to meet the investment objectives, but it is constantly reviewed and changed to take account

Units are on offerst the price ruling on receipt of your chetter. To invest, simply fill in the coupen and return it with your cheque (minimum 1500) made payable to Midland Bank Limited; you will receive a contract note by return.

investors of 12,000 or more will receive Schlesingers' exclusive TIMS'service(see general infor-mation).

HOW TO INVEST

go down as well as up.
You should regard your invest-

WHERE YOUR MONEY

ment as a long term one.

IS INVESTED

WHAT REALLY COUNTS You will have seen many high income funds advertised.

And many of these offer 2 higher

initial return than the Trident Income Fund. But what really counts is the But what really counts is the combination of a worthwhile income today, and one which will increase year by year to meet your ever-rising-cost-of-living.

A commitment to the highest possible return now can, we believe, positively inhibit the prospects of greater income tunnarity. So the Trident Income Fund seeks to provide your with an excellent.

provide you with an excellent, soundly based, return today and real prospects of a higher return in the sture. Such a strategy also enables the

managers to invest in a quality portiolio with real prospects of the capital appreciation so important to protect your payings from the effects of indexica-In this respect the Trident Income Fund has, to date, been singularly successful; as demonstrated by the income record and growth record ser

INCOME RECORD

Since its launch in June 1969, the Trident Income Fund has succeeded admirably in providing a rising income; the graph below illustrates how the net distribution per unit has risen from 0.63p to 2.20p, considerably constripping the rise in the Retail Price Index.



Trident Income Fund

GENERAL INFORMATION
Certificates will be sent out within 7 week
of your punchase. Units may be sentanted
at any time by returning the certificate etdorsed on the back - payment is normally
made within seven days of receiving this
The unit price is published daily in most

and valuations every other month, and invitations to regular discussion meetings with the managers.

Management charges. A once and for all initial charge of 5° is included in the offer price of the units. In addition, in accordance with the Trust Deed, 2 charge at the annual rate of 1°, (plus VAT) of the value of the Pond is decluted from its guest income to meet general administration expenses.

Trustees: Midland Bank Trust Co. Ltd. Auditors: Pest, Mirwick, Mitchell & Co. Managen: Schlesinger Trust Managers Ltd., 19 Hanover Square, Ltd., 19 Hanover Square, Ltd., Loadon W1R 9DA.

Read. in England at shows address, No. 93585.

This offer it was scalinhic to trustants of the Republic of Ireland.

To achieve the objectives of a high and rising income together with growth prospects and capital protection, the Fund is currently invested as follows:

34° Dated Dual-Capital Investment Trust Income Shares
46° Dated Preference Stock
17° Ousliev, high yield Equities OFFER OF UNITS IN THE TRIDENT To: Scheinger Trust Managers Ltd., Free-post RCC23, 140 South St. Dorking, Surrey. I wish to invest in the Trident Income Fund at

the price raling on receipt of

STOCK TRANSPIRATED

Finance and the family

Oral declaration of trust

BY OUR LEGAL STAFF

duties you stated that an oral declaration of trust as regards shares in a private company would be effective. Do you think a letter to somebody other than the beneficiary would be useful evidence or would the fact that anything was in writing make it liable to duty? What about a formal declaration of trust in front of a Commissioner for Oaths?

A letter of the kind you tenants require. indicate would probably constitute a written declaration of A goodwill trust and be liable to stamp There is no magic in a statutory declaration except that the formality involved I made a contract three years makes it a more cogent form ago for the restoration of of evidence. What is essential my croft house in Sutherland. is that the written record states The work was completed to only that an event happened, my satisfaction about a year namely that the settior orally late and I have now received a declared that he held the shares bill for an additional £1,500 on trust, and what the trusts to the original £4.800. were. It is eminently desirable I take it that there is no that the written record is not reason why I should pay more, made by the settlor.

Management of flats

In the course of your reply under the heading Management of Flats (October 11) you suggested that the purchase ofthe freehold of the flats would best be by means of a company whose members are the occupants. In our block of flats, there are one or two occupants who do not agree and just want

agricultural land which he

farms and have been offered

£22,000 for it. Am I right in

assuming that if we sell before

the first appointed day under

the Community Land Bill, we

shall be liable only to capital

gains and development gains

exemption from development

gains tax for individuals and

relief up to £20,000. do you

agree with the advice I have

partnerships and the marginal

received that my brother and I

do not constitute a partnership

and therefore that the £10,000

In view of the £10.000

tax. not development land tax?

hits favourably. What do you

limited company. If the tenants cannot agree on this and the freshelders will not call the feether at least some extra possible for the settlement to freeholders will not sell piecemeal, the deadlock could be broken by a sale to a company Property as a which would then subsell piecemeal either all the freehold or bankruptcy those parts which the dissident

payment

especially as the builders were late, but would it be advisable, so as to avoid expensive litigation to make some payment ex-gratia?

matter lies with the builders, you mention. If they wish to pursue the matter of the extra charges it is for them to take you to Court Termination of and prove their case against you and we do not think that they settlement could praye any such claim. The question of a goodwill payment In 1956 I created a is entirely a matter for you, discretionary settlement. It

Development land tax

On October 4, under the head- naturally the freeholders do not making such a payment to put including my wife and two view the idea of selling in little in writing that the payment is married daughters. One of the made entirely without prejudice provisions is that my wife may to your legal position in the receive income during my life It is undoubtedly preferable for matter, as otherwise it might be but has not access to capital the purchase to be made by a construed by a court to be an until after my death. I also be wound up and the assets

I want to give the half of our home owned by me to my wife, who owns the other half jointly with me, chiefly to ensure that bank guarantees I have given, should I be called on to meet: them, do not result in its loss. Would a deed of gift safeguard the position? Are the costs of such likely to be above say

equitable half share in the would be necessary, but a divi- Revenue raising the presumphouse will not free the property sion in the manner which you from the claims of creditors on indicate would almost certainly a bankruptcy for at least two not be approved. years, and up to 10 years, where the intention is, as you have indicated, to defraud creditors. Apportionment half share to your wife for its of an estate As the work has now been full value. In either case the completed to your satisfaction cost of the conveyancing need the initiative to conclude this not be great: about the figure

though we would advise if names numerous beneficiaries

accepted by the Financial Times for the answers given in these columns. All inquires will be answered by post as soon one-for-one basis. I should

distributed to my wife and self

as they may agree. Otherwise

shares in quoted companies

which she has held for many

years in companies "X" and

Y" to our adult son and

previous tax year.) I have

issue of bonus shares on a

shares in quoted company " Z

which has just announced the

daughter in equal proportions.

The value will be about £1,200. (She made no "gifts" in the

in equal proportions after

payment of CIT?

like to transfer these bonus shares to my wife. The value will be about £6,000. If I do so will the shares my

wife is giving our children be regarded by the Inspector of Taxes as an " Associated Operation." for capital transfer tax purposes? I have already transferred Government Stock to the maximum free amount to the children in the present The settlement can be terminated out of Court only if all financial year.

the discretionary objects and all If your wife's decision to make beneficiaries' (whether their the gifts was not influenced by interests are vested or contin- any expectation of a compengent) are of full age and capa- satory gift from you, it is uncity, and there are no persons likely that an appeal tribunal as yet unborn who may take an would hold that the three transinterest under the settlement actions are associated opera-If so the totality of the bene- tions.

ficiaries and discretionary The smaller the gap of time objects may deal with the fund (particularly if your gift precedes your wife's), the greater A gift to your wife of your an application to the Court is the likelihood of the tion that the operations are a quick check, through a local associated of course. It is a question of fact, and of being if called upon to do so.

Failure to arrange loan

With reference to the item under the heading Failure to arrange loan (November 3) we have received the following from the Office of Fair Trading. 'I wonder whether I might draw your attention to \$155 of The Consumer Credit Act 1974. This provides that if an individual, who is introduced to a source of credit by a credit broker, has not come to a firm credit agreement within six months of the introduction, the credit broker may not charge that individual more than £1 by exemption will apply to each of posed tax, provided that an un- will be divisible equally, that is, way of a fee or commission for conditional contract for the sale that your respective interests in his services. If the individual (a) Development land tax is to of the land in question is made the land are of equal value (at has already paid more than £1.

believing that you will not fall correct in stating that the pro- section 20(7) of the Finance not applicable in the case of

be imposed by the Development before the appointed day (under the time of the disposal). That he may have a claim against the being so, we concur with the broker for the excess.

introduced in the current (b) Since you have apparently advice that each of you will be session of Parliament: a draft of received professional advice on entitled to the marginal relief applies to individuals seeking this bill was published in the nature and extent of your from development gains taxa- credit of any amount secured August as command paper 6195 brother's rights over and tion which is provided by on land to purchase a house for (£1.05 net). The Community interest in the land (as an agri- section 39(2)(a) of the Finance himself or his relative. In due Land Act 1975, which received cultural occupier etc.), as com- Act 1974, and that the trans- course, it will extend to most the Royal Assent on Wednesday pared with your own, and on action does not fall within the other types of credit, whether November 12, does not deal with possible capital transfer tax scope of subsection 4(b) of or not secured on land, although this extension will only apply ment's land policy. On the basis him to assert and exercise his (The capital transfer tax con-where the amount of credit

Short-term expense

BY JOHN PHILIP

on long leave from his overseas with reliable detail—they to contribute to insurers at on long leave from his overseas with the expected as a matter istration expenses as well as a appointment, came to me this cannot be expected as a matter istration expenses as well as a appointment, came to me this cannot be control upon his bald insurers' claims fund. The week with what seemed to him of course to act upon his bald insurers' claims fund. The latest week with what seemed to him of course to act upon his bald insurers' claims fund. week with what seemed to make unsubstantiated assertions. ministrative cost of issuing to be a clear case of unfair unsubstantiated assertions. ministrative cost of issuing to be a clear case of unfair unsubstantiated assertions. ministrative cost of issuing to be a clear case of unfair unsubstantiated assertions. ministrative cost of issuing to be a clear case of unfair unsubstantiated assertions. to be a clear case of unfair unsubstantiated assertions. resumed occupation of his been proof of his recent over a year is virtually the same resumed occupation of the seas driving claims record? for an annual insurance man house, rented out in his absence, seas driving claims record? for an annual insurance man house, rented out in his ausence, seem then, insurers might have ing the same risk and when he thought he would buy a car Even then, insurers might have ing the same risk and when on his return overseas.

Insurance

he had previously dealt with from another insurer. one had previously dealt with, from another insurer.

Some five years ago. Despite his Have a look at your own minn for providing 6 month of previously clean U.K. record motor policy. You will almost cover, and three claim-free years certainly find a specific section Traditionally motor insurance.

other. To make matters worse, reduced. . . . broker's office, achived no better No compulsion terms—in fact he found some Note the words "this policy." charge short period rates, some

lapsed policies either on paper proof presented.
or on computer file for more Of course pi

Record needed

Moreover he had not brought insurers home any documentary evi-motorist may not get such insurers to substantiate his the motorist who has built up three claim-free years-and at his NCD and then tells his long distance he reckoned this insurers at renewal that he of the limited information full rights against you (see note sequences of an emission to does not exceed £5,000 and it would be difficult to obtain; wants only short period cover available, you are right in below), we assume that you are exercise a right are indicated in may be that this provision was with hindsight it is easy to say instead of a full annual insurhe should have looked ahead ance is contractually entitled to your particular correspondent." and brought evidence home the appropriate percentage dis-with him. But it was unreason- count off the premium charged able to expect insurers to quote for this period. CHESS SOLUTIONS (See P. 12) reduced terms without some Apart from holiday travel Solution to Position No. 91. positive indication of his good insurances, which are specially 1...R(1)xB; 2 PxR, Q-K6; 3 record in the immediate past designed for short periods of Q-KB1, QxQP and Black either This comment of course cover and priced accordingly. This comment of course cover and priced accordingly,

he thought he would buy a call refused any no claim discount the total premium is relatively reduction because in the strict small, as it is in so many be so he went to get six months' terms of their policies such dis-sonal insurances, insurers in So he went to get six months to the insurers count is not allowed on transfer cannot afford to charge say a

immediately before his return dealing with no claim dis have applied what they of from abroad they had asked him counts, and you will probably short period rates for insurance. from abroad they had asked that begin by reading such words of less than a year; thus, is for what appeared to be around begin by reading such words of less than a year; thus, is 75 per cent, of their full annual as these: "In the event of no example, a month's cover to ro per cent. or meir that annual claim being made or arising cost 25 per cent. of the annual premium for his particular cir. claim being made or arising cost 25 per cent. of the annual premium for his particular cite visual being made of arising a premium, three months come cumstances and refused to allow under this policy during a premium, three months come him any no claim discount. I period of insurance specified 40 per cent., while for anything am not certain which rankled below and immediately preced more than nine months have the more or whether one would ing the renewal of this policy ance the full annual premise have been tolerable without the the renewal premium shall be is required. For non-motor be-

able to substantiate the facts maked to impose which appear twice strictly the times they will agree a prospecial terms to compensate no claims discount (NCD) is rata " price strictly proportion them for his lack of recent referable only to insurers are to the months of cores to the month them for his lack of referable only to insurers are to the months of cover, was British driving experience.

In this personal problem there policyholder under the policy an existing insurance is variety are a number of points of in question; provided these con-when, for example, the maining general interest, some even for ditions are fulfilled the allow changes his car in the middle those of us who never stray ance of NCD is a contractual of the year, and the new see long or far from these shores.

Solding to an existing policy demands a higher premium that the us take first the overseas holder. But the new policy the sid. Indeed, such is higher the side of the aspect. My acquaintance had no holder is in a totally different cost of collection and bookkers papers, such as his last renewal situation. and strictly his in: that the motorist so chan notice, to show that he had a experience with other insurers ing his car in the last months clean U.K. experience before he under another policy is not in of the insurance year may went abroad—he had destroyed point. However, the fact is that escape paying any extra me all his British motor insurance the majority of British insurers minim until renewal, when the documents at that time. (Not will allow the appropriate NCD revised annual premium will be surprisingly, having regard to to the motorist who transfers demanded. his five-year period of absence, and can prove his entitlement. his sometime insurers had But there is absolutely no complete insurers hold details of dd, whatever the degree of

Of course practice among than a year unless there is some motor insurers does vary con-special reason.) But even had he siderably on points of detail. been able to prove his status and on short period policies five years ago, I doubt any some may well be prepared to insurer would think this rele- allow NCD upon transfer and vant to assessing the present upon proof of entitlement. though for the hard commercial insurance trading, from other from his overseas special treatment. By contrast

wins queen for rook by R-Q8 or applies to us all in the purchase most personal non life insurof motor insurance. If anyone ances are sold on an annually N-QB4. If 1...K-Q4: 2 N-QB5, thinks he has some ground for renewable basis so that premium Q5; 3 R-Q3. If 1...K-K5; 2 special individual treatment charged is related to a year's

AN ACQUAINTANCE of mine, asked, to provide his insurers. This premium, of course, a per cent, of their annual par

> sonal insurance a similar view is taken though the percentage

> loading is not usually so great But insurers do not always



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CAREERS AND EDUCATION

Why comprehensive schools are socially unjust

Land Tax Bill which is to be draft clause 21 of the Bill).

taxation aspects of the Govern-consequences of any failure by section 39.

within the scope of the pro- ceeds of the contemplated sale Act 1975).

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

school about seven years ago, selection would be aptitude for to their own devices, or even sive schooling enables my son consignment to the local that type of education. The prepared as shock troops for and probably many like him to secondary modern school, second assumption was that the revolution.

use their "middle-classness" as secondary modern school, second assumption was that the revolution. use their "middle-classness" as which had a rotten record, fairest way for the State system. In reality, therefore, what a substitute for high academic threatened a sharp reduction of to make this choice would be kind of opportunity is the aptitude. In doing so they are his life prospects.

by testing 11-year-olds so as to measure providing? And for no doubt distracting teachers'

So my wife and I first sent him to private school. Later, when fees and family had increased, we moved the family the stand schools.

But this grand schools as to measure providing: And for no doubt distracting teachers' attention from less engaging the whom?

The answer to the first is the youngsters inherently more opportunity of an academic capable of responding successful to the standard of home into the area of a well reputed comprehensive. To-day my eldest is within sight of comprehensive with sight of compre getting enough exam passes at experiences like mine seven for entry to any potentially retaining the assumption that

schooling is a measure of social paying for private schooling. justice. I think that, by giving But the anti-selection camthis measure priority over other paigners—perhaps because they Engaging changes to the education were mostly successful products

social justice. It seems was that likely that in future people's unfair. social justice. It seems was that the treplus test was like devoting special effort in needed.

likely that in future people's unfair.

styles of life will depend presumfair.

So we are eradicating it and, his exams.

dominantly on the work with while still acting on the first But one of the few qualities curricula for the less academic which they are involved. Under assumption, are imposing a he lacks is a high aptitude for pupils. Without this, these any system of government a notionally uniform comprehenthe painstaking study and children will go on being the minority of jobs must inevitably sive schooling. We are doing it analysis which characterise neglected majority even in entail greater responsibility and urgently and in the name of im
good academic education. Since comprehense schools, especimajority do. The existence of sons for doubt. elites like this is something no One is the evidence from the education system can prevent. National Child Development French Lessons The best the system can hope Study that poor children tend to do in the interests of the to lag so far behind their better THE PRIZE for this year's most Question 1 is obligatory for all whole population is to ensure off counterparts that their aca- blatant piece of discrimination candidates, and must be

Assumptions

GCE Advanced level to go on years ago. They concluded that satisfying career. to a degree course.

years ago. They concluded that satisfying career. if the system could so harshly One certain an treat their own well-cared-for second question is But the experience, while sons and daughters, it must do

advantages such as greater proving equality of opportunity, this aptitude was what the 11- ally if they come from poor power and interest, than the We are doing it in spite of rea- plus was designed to identify, families.

formed with this principle, ically brighter pupils are iden-state:

COMPREHENSIVE schooling the most appropriate training are either enjoined to do their it was perfectly fair in failing has served me well. My eldest for the elite would be academic sub-standard best at mainly by eldest child. child failed his 11-plus examina- study, and therefore that the academic studies for which they tion for entry to grammar most appropriate yardstick for have little inherent ability, left is being abolished, comprehen-

But this grand scheme soon which, in line with the retained surely an insidious form of

One certain answer to the is the most appropriate criterion second question is people like for appointing the working my son to whom comprehensive elite, the abolition of the 11

sensible judgment by them-selves fit him for responsible system, the Government is perpetrating at best an irrelevance apparently never thought that and at worst a form of social injustice more insidious than the 11-plus test.

Here we need to work out how, in a real world, an education for chôosing and preparently never thought the summer of academic criterion for chôosing and preparently never thought that academic charmingly quick witted in schooling becomes irrelevant. Speech, and has a wide general and it is a pernicious irrelevant though the criterion for chôosing and preparently never thought that academic charmingly quick witted in schooling becomes irrelevant speech, and has a wide general and it is a pernicious irrelevant through the criterion for chôosing and preparently never thought that academic charmingly quick witted in schooling becomes irrelevant the speech, and has a wide general criterion for chôosing and preparently never though the flaw might he in the first striking to look at, sociable, to the ground, and the importance in the ground, and the

their title, many comprehen ture for the colleges' joint three questions in English." sives are run as a combination scholarship and entrance exam- If you will take the word of of grammar and poor secondary ination in modern languages, one who passed French literation of literation in modern. A minority of academ. The instructions to candidates ture at A level, Question 2—the

that the selection and training demic deficiencies are often too against women looks like going answered in English. Women of the minority who will hold pronounced to be overcome to the Colleges of Oxford Unicandidates must not answer the elite positions are carried even by nursery schooling, let versity.

Ouestion 2 and must answer out both appropriately and alone secondary education.

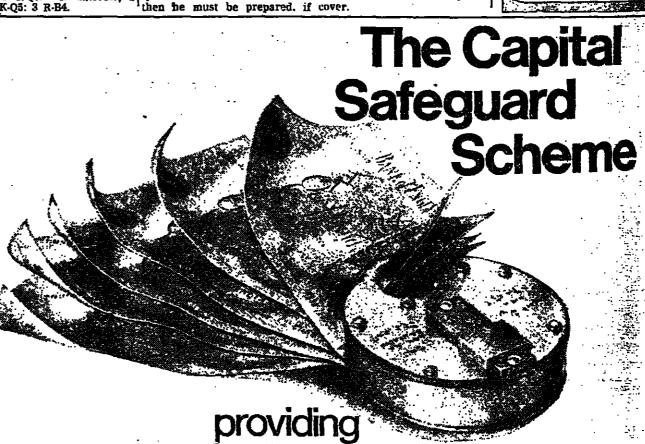
Take for example the tenone question in French. Men Another is that, regardless of question paper on French litera
Another is that, regardless of question paper on French litera
Another is that, regardless of question paper on French litera
Another is that, regardless of question paper on French litera
Another is that many remarkant time for the callegest is into these questions in French. Men

success in academic education

son's non-academic attributes

such as sensitive perception and

provided that one made two tifiable and groomed for post "Three questions must be answer—was the easiest on the assumptions. The first was that school education. The majority answered by all candidates, paper.



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The Arts

Triumph 25005

Space with zest

BY JAMES ENSOR

ne-some people would say a Range Rover. roduct planners that not all saloon version—that is to say, very comfortable in hot weather state car buyers were thrifty very well indeed. The Granada, or cold. irmers. Indeed, the success of rather bigger, a little slower and lodels like the Range Rover not quite as sporting has nevering the use of sports car style cast and the Reliant Scimitar, significant ending the sports carrying alloy wheels, and a rubber insert aloon but with extra carrying the most strongly built.

ith the highest performance 2000 (the old Consul) which ngine in the range. Thus Ford cost about £1,000 less, must be as a three litre GX estate ver- their performance, it is on this capacity. ion of its Granada, Volvo intro- that they have to be judged. In uced a fuel injected version of this case, the Triumph must s 245 estate car, the 245 E and certainly be the favourite. A riumph has added an estate driver's car from its birth, 11

idiculous one. For years motor Their appeal can only be to modern four cylinder engines. sanufacturers have offered the man or woman who wants a There have been a lot of small state cars based on saloon high performance saloon, but improvements to the big todels, but invariably with the needs to carry bulky loads Triumph since its debut in the

HE IDEA of a high perform- the Volvo—at which price it is on a motorway, it seems noe estate car is a pretty novel barely £500 cheaper than the relatively quieter than many of its rivals, equipped with more

uallest engine option, gener- occassionally. All three, in fact, early sixties. The instruments lly with inferior trim and some have a performance capability and controls, always well mes even with a carburetter which makes the average family thought out, have been subtly etuned to run on low octane saloon seem very tame. The modernised and the heating and is no expert, replied with one the declarer drew three rounds are larger of trumps, rached Ace King of trumps, rached Ace King of ars mounted progressively as best acceleration and when effective. The seats, now, are proportion of the total, year lightly loaded, it handles and cloth trimmed with headrests on fter year, it occurred to the performs just as well as the the front ones and should be

ested that there were quite a capacity. The Volvo, the on the bumpers, a sensible prent of affluent people who noisiest of the three in my caution to prevent damage in rith down graded engines, but Peugeot 504 or the Granada a simple adjustment of a single the five. central lever to convert it into

Lodel in its line-up.

particular, it now has twin carburetters instead of the rown off its workaday image, unreliable fuel injection system. Is a car for carrying straw or A compact car—it is actually it in the back. To-day, very slightly shorter than the is more likely to be used for saloon—it feels very light and arrying golf clubs, camping easy on the road. If has nower than the saloon—it feels very light and arrying golf clubs, camping easy on the road. If has nower than the saloon—it feels very light and arrying golf clubs, camping easy on the road. If has nower than the saloon—it feels very light and arrying golf clubs, camping easy on the road. If has nower than the saloon—it feels very light and the road and engaging reverse can be a little tricky. The verse can be a little tricky. The verse can be a little tricky. The tremendous. West triumphantly squeeze card, dummy's last won with the eight, cashed the diamond. Both defenders are king, and — the declarer took squeezed simultaneosuly at trick 11, and South's Knave of I wonder what West thought spades is established for the of, if he thought at all, when 13th trick.

ip to a remarkable £4,396 for is cruising at a steady 70 mph and neither looks as nice.

Comedy and errors

Bridge

AM grateful to friends for to-day's two examples. Let us start by looking at a hand in somewhat lighter vein which occured last week at rubber

. • A				
W,	E.			
♦ J 9 4 2	4 10 8 3			
0973	ØJ4			
♦ K 8 2	◇AQ953			
+ 1095	♣ J82			
1	S			
♦ K 6				
ØR 1085				
6.1				
	K64			

'At a love score South, who is As it was, the heart suit was lost for ever, as South rebid one no did not break. for ever, as South rebid one no trump which North raised to three no trumps.

anted all the comforts and unscientific hearing is robust parking. Inside, the luggage erformance of an expensive and strong clearly, I would say along but with extra carrying the most strongly half. aluminium runners with rubber who is not much better than The heart finesse works, but inserts to protect luggage or West, played the Ace of the slam cannot be staked on Since the only reasons for sports gear—quite a change diamonds — we do not criticise that 50 per cent chance. One The result has been a spate buying these expensive estate from the old estate cars, that of trumps, cash the top hearts—
The back seat folds forward with is really better — and returned of trumps, cash the top hearts—
The back seat folds forward with is really better — and returned of trumps, cash the top hearts—

a two seater with a big load West's lead that the diamonds squeeze. were divided 4—4, uncon- There is one objection to this, The gearchange is not one of cernedly threw the diamond ten because it is not clear what the best features of Triumphs, at trick one and the four at squeeze is on. As the cards lie, It cannot compare in smooth trick two. He had no ulterior only the double squeeze works, ersion of its 2500 S, the most years ago, it has now had most changing with the best from motive in doing this, but the and that means cashing three requirements and high performance of its faults eradicated. In

arrying golf clubs, camping easy on the road it has power But apart from that, I can he sabotaged the diamond suit. I think it is safer, though the ear, sails or outboard motors steering and overdrive both as find little fault with the in which lay the only hope of decision is very close, to draw and if it does carry straw, it's standard features, which makes Triumph. I suppose that the resistance. I have seen defenders only two rounds of trumps and trobably for the family's pony, for very easy parking and a Granada Estate would carry trapped into winning tricks too ruff one heart low, and one hese high class estate cars are pretty quiet motorway perform- more and that the Volvo might cheaply by a curaing declarer, heart with an honour. The fall carcely cheap, weighing in ance Indeed, despite the rela- last longer, before it too started but this is the first time that of East's hearts (and presumrom £3,719 for the Granada tive age of the six cylinder to rust, but neither will give I have seen it done by accident! ably he does not false card like vein — it is a grand slam: ports this line of play.

OAKJ3 OA 10876 +Q10732 Ø 1095 +J1098 **A** J 6 ₾86.

With neither side vulnerable South, the dealer, opened the bidding with one diamond, North bid an immediate four no trumps, and after South's response of five hearts went seven diamonds.

West led the diamond four spade. If he bids one heart, of trumps, cashed Ace, King of tract of four hearts is reached. hearts and ruffed a heart, but

I have been asked how the hand should be played. Clearly West is a poor player, but on a second round of trumps is in this occasion he excelled him-self by finding the only lead to show the a 2-2 break there.

the Queen may come down-South, who assumed from ruff a heart, and play for a

hrough £4,048 for the Triumph Triumph engine, when the car quite the same pleasure to drive | The second hand is in serious Garozzo in such a position) sup-

Paul Delaroche's 'Lady Jane Grey' BY WILLIAM PACKER

The Great Flood which the the Gallery's new extension. tion. And yet there were signs Tate Gallery suffered in 1928. The painting is a remarkable of late improvement, and real destroyed and spoiled many thing, a heavily dramatic and quality. He suggests that his things, among them a large poignantly sentimental tableau, work should be seen for what it canyas by the French Romantic so nearly ludicrous, but saved by its, rather than for what it could History Painter, Paul Delaroche, the simplicity of the composition, never be; that within his limita-which depicted the execution at and the straightforward drawing tions his achievement was not the Tower of Lady Jane Grey, and characterisation it is literary entirely worthless. The loss, perhaps, seemed not painting a kind of story-telling. That is the position we find too great, for tastes change, and and it is not great Art. Here the ourselves in to-day, with work Delaroche's popularity was long ancillary material on display is that has been dismissed or forover: and so the canvas was most useful. It centres upon the gotten constantly being dusted written off, rolled up, stored and criticism made by Théophile down and put before us. Like forgotten. Lately it came to Gautier of Delaroche on the occa- Gautier, we should be critical. light once more, and, in a spirit sion of a memorial exhibition to but also charitable and fair, of 'pure curiosity, was re-him in 1858. keeping an open mind, to judge examined. Its condition was Gautier's view, essentially, is things on their merits. This much better than had been sup- that Delaroche was no born picture is likely to prove posed, but since it was a picture painter, but worked conscient immensely popular, understanding that no longer came within the tiously and extremely hard at ably so, for it is certainly an interest province it was offered to self-improvements.

Tate's province, it was offered to self-improvement; that the intriguing and even enjoyable the National Gallery. Now, as slightest sketch by a true master work, though enjoyment is not good as new, it has been hung in would be worth infinitely more perhaps the most appropriate of a small explicatory exhibition in than his most elaborate composi-words to use.



Kidnapped at Christmas

BY DEBORAH PICKERING

The Dolphin Theatre Company encouraging chorus of anti-law thought of returning goodies to ave had the good fortune of shrieks. Gilbert and Crosby the stage but only empty The Dolphin Theatre Company encouraging chorus of anti-law thought of returning goodies to have had the good fortune of shrieks. Gilbert and Crosby the stage but only empty Willis Hall's talent, plus the break jail with the intention of wrappers flew through the air.) celebrating their "brightest The kidnapped victim of the night of the year" in chopping plot is the Det. Constable's down the Christmas tree in Trabeastly son, Alexander, whose falgar Square, throwing bricks distance from an establishment (until January 3) at the Shaw through toy-shop windows and of corrective training must Theatre. Sir Robert Mark, I mugging carol singers (still surely be guaranteed by suspect will have to launch a enthusiastic audience sourcing peoptism. Here is the true paign if the reaction of the of breaking and entering a A succession of disguises, an children's audience to this play "posh house" materialise into almost Keystone-cop routine, a is a current barometer reading of the suburban sitting room of brilliantly designed spooky green public sympathies for or against Detective Constable Grummett's cellar with an obligatory

solicit the help of the audience brings home to the audience that officers. Fanny Carby. Mario who, long before a screw is they are now accessories to Renzullo, Julia McCarthy and clonked on the head, pledge crime. (Some children, I Ivan Beavis make up a splendid wholehearted support with an noticed, sadly, wrestled with the cast.

uspect will have to lannch a enthusiastic audience spurring mammoth public relations cam- them on). But their aspirations baddy of the piece.

dinner of lumpy potatoes, soggy the realisation that they have Durkin are the dissolute duo, cabbage, greasy gravy and n'er "drummed" a copper's "gaff" Roger Brierley the size-14 sleuth a cracker in sight. Plotting to break out they they were back in custody and Wade the unfortunate prison

established law and order.

Convicts Gilbert and Crosby, Packets of crisps and bags of obvious recidivists, bemoan their sweeties, purloined from below hot pepper to a brilliantly fate in a prison cell on the eve of Christmas when all they can are happily shared with the expect is yet another festive children in the audience until dinner of lumpy potatoes, soggy the realisation that ther have continuous designed spooky green ordinantly designed spooky green cellar with an obligatory frankenstein monster and the come-uppance of a CID clod add hot pepper to a brilliantly fate in a prison cell on the eve the Grummetts' Christmas tree, flavoured fantasy. I laughed as much as the kids.

Murray Melvin and Patrick than ther have the continuous continuous problems.

The trials of Ruth Berghaus

BY RONALD HOLLOWAY

1975 venue, Medinah's number soning against Portrush was Gleneagles, Swinley Forest and three course, in the top ten. that I felt three Irish courses West Sussex have similar troubles lately. At the end of cules robbed of his strength but periment in stage and music, This is a move I heartily in the top ten was the correct virtues, a leavening of those endorse, having witnessed both proportion—nor, alas, have I magical golfing ingredients of endorse, having witnessed both proportion—nor, alas, have I magical golfing ingredients of endorse, having witnessed both proportion—nor, alas, have I magical golfing ingredients of endorse, having witnessed both proportion—nor, alas, have I magical golfing ingredients of endorse, having witnessed both proportion—nor, alas, have I magical golfing ingredients of endorse, having witnessed both proportion—nor, alas, have I magical golfing ingredients of endorse, having witnessed both proportion—nor, alas, have I magical golfing ingredients of endorse, having witnessed both proportion—nor, alas, have I magical golfing ingredients of endorse, having witnessed both proportion—nor, alas, have I magical golfing ingredients of endorse, having witnessed both proportion—hor, alas, have I magical golfing ingredients of endorse, having witnessed both proportion—hor, alas, have I magical golfing ingredients of endorse, having witnessed both proportion—hor, alas, have I magical golfing ingredients of endorse, having witnessed both proportion—hor, alas, have I magical golfing ingredients of endorse, having witnessed both proportion—hor, alas, have I magical golfing ingredients of endorse, having witnessed both proportion—hor and the course of the events. I also had the good fortune, or perhaps more truth, or perha satirical production of Johann cals operettas and operas at the refined touch. The final act in Strauss's Die Fledermaus at the Komische Oper and the Deutsche the jail, however, seems to be

become the second female ing outward, but inward.

It is when Bois magically parts manager of BE in a row, But Miss Berghaus has two glfts as the prison bars to enter and exit unlike Weigel who fostered a 2 play director: her sense for at will — he himself divides his

Ruth Berghaus, the third *Omphale* as another metaphor Married to composer-friend of Intendant of the Berliner on current Socialist society_via Brecht, Paul Dessau, she has de-

forced me to employ my three wood so often, particularly on the inward half, that it almost the inward half, that it almost literally needed cooling off in a bucket of water.

I detest the internal, artifiprofessionals in major tournation when the inward half, that it almost literally needed cooling off in a bucket of water.

I detest the internal, artifiprofessionals in major tournation when the invalidation of bounds at Hoylake, ments, I well remember that but nothing else, while Lytham's Saunton proved severe enough divides her time to direct seasons, we can note a mountaing muses through the mouth and outward half is always a distinct of water.

I detest the internal, artifiprofessionals in major tournation when the joint proved severe enough divides her time to direct seasons, we can note a mountaing muses through the mouth and middle-class complacency and middle-class complacency.

Early in this decade Berghaus succeeded Helene Weigel, the contemporary East German front of some of the more severe where the critics; for it is muses through the mouth and middle-class complacency and middle-class complacency and middle-class complacency and middle-class complacency and middle-class complacency.

Early in this decade Berghaus succeeded Helene Weigel, the society. Miss Julies is of the jailer Frosch (Curt society). Miss Julies is one of the more severe where the criticis; for it is of the past the criticism of bourges where are not of the more severe or the past few what upset the criticism of bourges where are not of the past the criticism of bourges.

Early in this decade Berghaus contents and middle-class completency and middle-class completency and middle-class completency and middle-class com

The Golf Digest article set me thinking about my own fancy thinking about my own fancy for the 50 greatest courses in groups of ten, and picking in groups of ten, and picking them soon became a fascinating the fascination to present the fascination and the fascination to present the fasci

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hat subject to the recrusions of Section 222 of the Companion amended, the directors are horeby authorised to allot are unissued as at 23rd Lanuary, 1976, on such terms and when they down fit to do 30." For the aurouse of determining those members enti-tic at the meeting, the company's register of mem-16th to 23rd January, 1976, both days inclusive.

16th to 23rd January, 1976, both days inclusive.

A member entitled to attend and vote at the meeting may appoint on ore propriet to attend, speak and act, and rote on a soft in his steak ore propriet to attend, speak and act, and rote on a soft in his steak one reduced to the amember of the company. A proxy form will be sensitive transfer socretaries in Johannesburg the transfer socretaries in Johannesburg to the transfer socretaries. Second Floor, Devonshire House, 49 January Introduced to the transfer socretaries. Second Floor, Devonshire House, 49 January Braumfonton, Johannesburg 2001 (P.O. Box 33719. Braumfonton; or the transfer office of the companys, United Kingdom secretaries in the United Kingdom secretaries are House, Park Street, Ashford, Kent, TN24 BEQ, at least 48 hours, the time of the meeting.

Golf

The chart toppers

BY BEN WRIGHT

greatest courses in ten groups (Oid), and Turnberry (Allsa). never become remotely of ten. The current issue containing the latest ratings incorporates one significant change, the West Course at Winged Foot, the West Cours

like glass, and my puny game then back again.

instance, the American top ten Ganton—rightly put back on the love them both. Includes only one real links, pebble Beach, although Masters tournament — and masterpiece of golf design in Seminole is as near as one can Hollinwell in the second group. The third ten would be largely tained loops of first nine, then Florida. My own problem was the second group and support and support of the first second group and support support and support su

-amongst the welter of instruc. The other nine courses, arrived The fourth group is untional claptrap that overcrowds at after much heart searching ashamedly presented as particuthe world's golf magazines— were, in alphabetical order, lar favourites of my own, ten than the American closes Ballybunion, Carnoustie, Muir- of the loveliest courses I have than the American glossy field, Portmarnock, Prestwick been fortunate to enjoy, some monthly Golf Digest's biennial (Old), Royal Birkdale, Royal on regretfully few occasions rating of that country's 100 County Down, St. Andrews others with a regularity that has greatest courses in ten groups (Old), and Turnberry (Ailsa). never become remotely

front of some of the more severe inland tests would no doubt The Golf Digest article set me likewise be infuriating to those Masterpiece instance, the American top ten Ganton—rightly put back on the love them both.

NOTHING fascinates me more thanks to its infiinite variety. leagues simply cannot be denied.

endorse, having witnessed both proportion—nor, alas, have I magical golfing ingredients of events. I also had the good for been there for so long. Bally-heather, gorse and largely

regarded as suitable tests for forced me to employ my three I detest the internal, artifi- professionals in major tourna-

if well night impossible task. The do. So in addition to the five such an embarrassment of riches terms of reference combined links layouts that narrowly from which to choose. I played permental, formalistic manner, much of my golf as a teenager much in character with Brecht's much of my golf as a teenager much in character with Brecht's much of my golf as a teenager much in character with Brecht's much of my golf as a teenager much in character with Brecht's appeal, and right away one runs Royal St. George's. Western during school holidays at either into problems in that area. For Gailes, Walton Heath (Old), Ashridge or St. Enodoc, and instance, the American top ten Ganton—rightly not back on the love them both.

Theatres this week (Im Dickicht der Städte) and

approximate to that category in The third ten would be largely tained loops of first nine. The fiorida. My own problem was links courses fractionally below three and six holes respectively, and a dark dawning of a red back one can, any inland courses at all in my namely Burnham and Berrow, namely Burnham and Berrow, namely Burnham and Berrow, top ten.

The answer, rightly or Royal Porthcawl, Royal St. wrongly, was to include just David's, Rye, Royal Dornoch, one, the Old Course at Sunning and Southport and Alnsdale, dale. While by no means the with Wentworth (West) and decisively I give you to me is unique. I see Sunning land lobby. It is shameful to mind decisively I give you dale as my idea of perfection admit it, but I have to confess on the score of beauty, the Old that Dornoch and Harlech go ness, West Hill and Woking—Course being just challenging into the list although I hafe century.

The third ten would be largely tained loops of first nine, then three and six holes respectively, and a dark business suit contemporary and a subsequent cerning (obliquely) the charactering in dark husiness suit one dark business suit one dark husiness suit one dist holes respectively, and a dark business suit one can, dark dawning of a red back. Comic bit down a ter of the British soldier. Opened and figawaving reduced to the viewpoint alternately; and a ter of the British soldier. Opened and figawaving reduced to the viewpoint alternately; and a stablequent cerning (obliquely) the charactering and subsequent cerning (obliquely) the charactering and as tholes respectively, and a set with west dawning of a red back. Comic back of the British canning of a red back. From the comic dawning of a red back. There on the provide dawning of a red back. From the comic

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FINANCIAL TIMES REPORT

Saturday, December 6 1975

Light relief in the gloom

By Lucia van der Post

THOSE WHO know little about the jewellery industry and who, looking at the grim economic scene around us, try to hazard a guess as to its current welfare, might be forgiven for thinking that in a world where "fun" money is in short sup-ply, the jewellery industry must inevitably be suffering. For-tunately, however, the truth isn't quite as simple as that Man's instinct to adorn himself seems to run very deep and several extra problems to cope even now, though it is difficult with, of which the most to get a clear picture of the in- important was the increase in dustry as a whole, many firms VAT from May 1 onwards. Like are still doing very nicely in- almost everybody else the

nighly fragmented, consisting of April with the inevitably much large numbers of small family lower level of business after concerns (in particular, a very May 1. Gold, which most people large proportion of the manufac- had come to think could only turing is done by businesses go up, has shown itself to be as with fewer than ten employees), unreliable as any other metal, so that gathering a consistent making it very difficult for picture of their state of health manufacturers to maintain s not easy. There has been stable prices. Platinum has little published information on been promoted as the up-andthe industry as a whole and coming jewellery metal being though Jordan Dataquest Co., awarded its own hall-mark this formerly the Financial Analysis year but nobody yet is sure Group, published one of the quite how successful with the most comprehensive analyses* consumer this will prove to be. of the industry earlier this year What the jewellery trade is it freely admits that there were now wondering is how much of many pockets of varying figures, the buying in the last three or differing trends which may be four years has been due to the bad for analysts and surveyors fact that the public at large but must at least indicate a have become highly idiosyncratic, lively interested in jewellery, much

However, such figures as they priority when considering what have gathered together are very to do with any spare income, interesting indeed and do show and how much of it has been We guarantee your Diagem will never lose it's brilliance. Wear it without lear because it is extremely hard and scratch resistant. Every Diagem is flawlessly cut and that the jewellery business can due to more temporary presnumbers, but we also have a average retail mark-up is very polished and set in gold by Hatton Garden iewellers, exactly like the finest diamond. Suffer its ups and downs like sures like hoping to hedge great pool of craftsmen trained high, it takes many years before was one of the gloomiest years discriminatory. All the evidence since 1971 (the last year for an emerald, for example, they be a very difficult time. which figures for the annual tend to make sure they only industry so that turnover is now well over the £300m.-mark.-



more prepared to give it a high

the most badly hit.

Designer

Below: Selection of 19th-century jewellery based on the heart shape, from Asprey of Bond Street, London. Left: A delicate gold chain with a teardrop pendant made from Ceylonese moonstones, designed and made by Rudolf Heltzel for Rionore. Above: Sterling silver pudding (the exterior is of oxidised silver topped with red and green enamelled holly) which opens up to reveal 12 silver charms, by Stuart Devlin.

This year there have been The jewellery industry is very trade throughout March and much more

everybody else. The great boom against inflation. Nobody yet in traditional skills, a backlog a diamond ring bought to-day years were from 1963 to 1968 seems to know the answer and of know-how that still makes can be re-sold for the same sum industry saw it will probably take several London one of the centres of let alone for any real profit. unprecedented growth of some years for a true pattern to jewellery buying in the world. Beautifully made jewellery 66 per cent. This was followed emerge, but it is already clear This ability to attract customers using good stones and precious by only 9 per cent. growth that most buyers are becoming from all over the world has been metals will always have a resale between 1968 and 1971, which much more knowledgeable and vital to the industry and is at value but it will not bring the the moment seeing many firms quick profit some less scrupu-If they are buying a gem like through what could otherwise lous jewellers have tried to

No industry, however, can sur-Census of Production had been buy a very good one, for they vive in a vital form if it doesn't Flourishing finalised) is that there has been have learned that pretty though have a strong and stable home very rapid expansion in the one with a tiny flaw may look, market and it is this that poses flourishing in the present it will not hold its value like a problems for the future. Already climate and firms who specialise perfect one. Precious metals are it is possible to see in the work in this line, like N. Bloom and still appreciated for their of some hitherto fine designers Sons, have done particularly intrinsic value as well as for what has happened to their well, and here anybody with the design or aesthetic value designs when they have had to and most sales seem to be be geared to appeal to certain likely to be able to make taking place at either the top markets where the money hap profit end of the market or the pens to be at the moment—this The long-term prospect for bottom — with the middle does not always encourage their the industry is a little uncertain section, the £50-£500 mark, being finest creative vein

current time haven't had a foreigners. The art schools are totally negative effect. Many of One of the very odd features our designers are producing talented designers who are find of the jewellery industry is that more and finer imaginative ing it difficult to e though almost all of us either designs, others are exploring lets for their work. buy or wear it at least some of different stones and different recognise the name of either binations and textures in an

Several retailers have over earlier in the year organised an own image so that a customer mitted had to have a retail be very difficult, if not imown image so that a customer mitten had to have the possible, to win it back entering, say, Cartier, Asprey, price ceiling on it of £50 (this possible, to win it back entering, say, Cartier, Asprey, price ceiling on it of £50 (this possible, to win it back.

* The British Jewellery and chinsky, would be very clear slightly to cope with the raising Allied Trades, price £25, Jordan about the sort of jewellery that of VAT to 25 per cent.) but the Dataquest Ltd., 47 Brunswick he or she would expect to find. display of work, of skill and Place, London N1 6EE, Manufacturers, other than those technique and sheer ingenuity like Cartier, Andrew Grima, or was a graphic illustration of the Stuart Devlin, who have their fact that beautiful things do not own retailing outlets, have always need to cost a great deal

The jewellery industry is untheir names with anything like doubtedly in such a lively creative state partly because of Over the past few years there the great encouragement it has has been a blossoming of retail received from such enlightened outlets each with its own disinct character which has contributed to the vitality and interest and the numerous other of the industry. Shops like the organisations that stimulate exceedingly elegant Jones in adventurous design with the Beauchamp Place, the young offer of attractive prizes and and go-ahead Booty shops, the important publicity. Many very adventurous and modern former prize-winners have been Electrum Gallery in South thus enabled to go on and Molton Street, Andre Bogzert, thus enabled to go on and also in South Molton Street, the become distinguished designers Craft Centre in Earlham so that names like John Donald Street (the list is so long and Wendy Ramshaw are internationally known

Antique jewellery has been specialist knowledge is more

at the moment. Undoubtedly A corollary of this is that the almost all of the more expen-financial difficulties of the sive items are bought by turning out every year very

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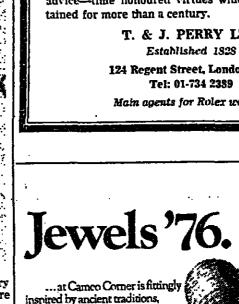
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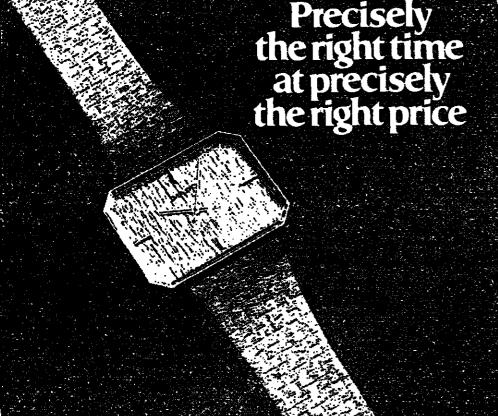
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could go on for several nationally known, paragraphs) have done a great The buying of jewellery for deal to encourage our young investment and as a hedge designers, so that now I think against inflation has also been ve can fairly claim to produce another recent trend, though the best jewellery in the world, one that most good jewellers Not only do we have a vast are careful to point out needs reservoir of creative talent so to be approached with care. that our young jewellery Given that the cost of the designers carry off international skills that go into making fine prizes in disproportionate jewellery is high and that the

found it difficult to establish

the same success.

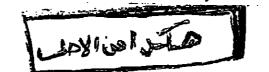
ing it difficult to establish out-Unless we make sure of the time, very few of us would metals as well as unusual com- flourishing home market in the next few years many of our the designer or the manufac- attempt to produce something as skills and creative talent may turer. It is almost entirely the beautiful as possible without the well be lost possible for retailers that have made their price being exorbitant.

The Goldsmiths Company Britain can be very proud. It deserves all the support it can the years been exceedingly exhibition of jewellery and get, for if its position and successful at promoting their silver for which everything sub-prestige were damaged it would



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Setting the mood for this week's page is this capacious cream calico bag designed, as even the dimmest of us will immediately perceive, to hold a bagful of TOYS. Also in the series is a laundry bag, which has a charming motif of a mangle on the front, in similar vein to that of the rocking horse. Both bags measure 361 inches by 191 inches and cost £1.90 (35p p + p) from Liberty, of Regent Street. W.1. There are also matching aprons: 22.00 ing aprons: 22.00 ing aprons: 21.80 for the circ (35n n + p).

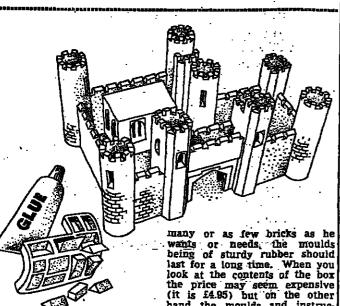
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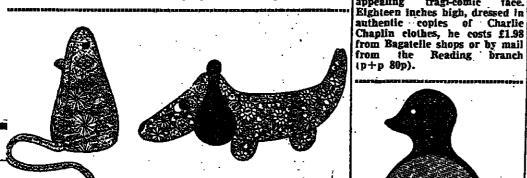




hand the moulds and instructions can be used over and over again, only the plaster of Paris and the adhesive would have to I've seen this Christmas is this comes a book telling the child all about castles, giving him labout castles, givi bricks of all sorts (oblong, unusually patient and good at round, triangular and so on), this sort of thing, adhesive and a complete book. It's available from all Bagatof plans and instructions. With telle shops or by mail for 95p the set the child can make as p+p.

the price may seem expensive (it is £4.95) but on the other hand the moulds and instruc-

 Charlie Chaplin is one of the most unusual puppets on a string that I've seen. He's a very good imitation of Charlle with a most appealing tragi-comic face. Eighteen inches bigh, dressed in



● A charming stocking filler-a ● For 88p this long and rather tiny felt mouse with his nose in droopy dog is another nice; the air and a very long tail; 31 stocking filler from Peter Knight, inches high he agests 540 (n. n. of Beaconsfield and Esher. He'll inches high, he costs 54p (p+p post him for 15p. He is covered in 12p) from Peter Knight shops printed cotton, has black felt ears at Beaconsfield and Esher, or by and measures just over 10 inches nail from either shop.

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for the young ones

If there's one thing that most people don't stint on it's giving their children a "proper Christmas." The toy shops still seem as full as ever and the nanufacturers have supplied us with as beguiling a selection of toys new and old as one could tope to see. Inflation seems to have bit the mail order firms quite hard and anybody who has had anything to do with either postal charges or printing costs in recent months will understand why. Though most arge shops and department stores are very willing to send by post they simply do have to charge for it. My advice is to find a firm or shop that you think will

cover most of your needs and then stick to the single firm.

Bagatelle, old favourites of ours, still send presents by post and many people are still ordering from last year's catalogue, but they have given up print catalogues hoping that their selection of four shops (79,

• For babics this yellow and

High Street, Wimbledon, London, S.W.19; 10, Kensington Square, London, W.S.; 7 Gun Street, Reading, Berks, and 45 Bell Street, Henley-on-Thames, Oxon,) will be accessible to at least some of the population.

Galt Toys of Cheadle, Cheshire, have run out of catalogues already so Galt Toy fans will have to visit their shops in person—there are eight of their own shops as well as over 100 shops-within-shops. with their main shop at 30/31, Great Marlborough Street,

Paul and Marjorie Abbatt oys, Pinnacies, P.O. Box 22 Harlow, Essex, will send their catalogue free.

Tridias, a particularly charming group of toy shops, has a catalogue as usual but asks for lop to be sent which will they have given up printing be refunded upon purchase of goods. Write to them at 8. Saville Row, Bath.

15p extra.

hops, 50p extra by post.

A good old-fashioned

from an old-established firm that knows how to make toys that last. This submarine comes with

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white little duck bobs up and a repair service if anything down and makes a quacking should go wrong, will sell spare

noise when pulled along. He keys or periscopes. It measures measures approximately 8 inches 9½ inches and for £2.22 it is very in height and is made from good value and should give hours

Polystyrene Acetol. £1.50 from of fun. Made from tin, painted all branches of Mothercare or hy mail through Mothercare-by-Post, Cherry Tree Road, Watford (p+p 15p).

Reading, Berkshire.

Present Ideas

For jigsaw fans there is a

A radio small enough to fit nice new puzzle which combines onto a wrist (you strap it on the pleasure of detective stories rather as you strap on a watch, with that of doing jigsaws. Each puzzle comes in a box on the though the radio is rather bigger

inside of which is the description of the crime, the people glory, from the child's point of involved, and the motives. To view, is that he can wear it and to complete the puzzle. The finished puzzle takes some six and while doing other things. It have to do so it is not for its only \$5.95 (35n p+n) from

finished puzzle takes some six and while doing other things. It hours to do so it is not for is only £5.95 (35p p+p) from impatient types. Called Detecto Etcetera shops at 47, Golders Puzzles they cost £1. and are Green Road, London, NW11: 37, available in most good departing the good High Street, ment stores like Hamleys, Seltondon, NW8, or by post from fridges and so on.

For teenage boys, a notoriously A new range of boxed games difficult group to please, here to look out for are those are two ideas this Christmas. If marketed by Condor. They are he has not already got a watch all extremely modestly priced Timex bave brought out a very (ranging from 99p to £1.65) are rugged-looking quartz watch with designed to please those as young

a gold-plated cushion-shaped case as three and four as well as and a conventional face. The adults of any age. Some are

range is amazingly cheap and based on word skill, others on very sturdy as well as being chance, yet another on memory, very accurate indeed. Children The boxes are all of identical

will like the fact that it marks size and quite strongly made so the day and the date, that the that a library of easily stored second hand is very easy to read and filed games can be built up

(good for timing races, etc.) for relatively little outlay. With a simulated crocodile strap They're to be found in most good it is £31 from shops like Ratners, toy shops and stores including igger branches of Boots, Hen- Hamleys, Selfridges, Army and

Navy Stores and so on. Drowings: Frank Wheeler, Jan Wheeler, Sanuko

Beaver Toys of Marlborough Wiltshire, only do a small selection of toys (mainly solid. well-made wooden bricks and cars, boats and railways, although there is a new clay modelling set out this year) but they have a leastet listing all they do which they will send free of charge.

John Adams, of Crazies Hill. Wargrave, Berks, have a big selection of toys of all sort for all ages, including many of the big outdoor toys, and they will send a full-colour, illustrated catalogue free The Dolls House, of 4,

Broadley Street, London, N.W.8, has a small illustrated leaflet of their very beautiful wooden dolls houses (stating from £9.90 and going up to £350 so only rich and doting parents or grandparents need apply) as well as some infinitely charming pieces of dolls house furniture. Broadley Street, London,



 The great thing about jewellery is that it lasts forever. The Casson Gal lery, 73, Maryle-bone High Street, London, W.l. has at the moment a small collection of silver. Here are an

The



This really cuddly Teddy was the toy almost everybody in the office wanted for themselves. He's hand-made by a more really cuddly that I feel almost any child would be thrilled to have one and his fur is some very soft synthetic. He comes in a nice soft brownish Teddy colour and



Surrey, or by mail from either reasonably-priced wicker cradle stuffing or sewing materials.

shop 16.40 (65p p + p).

on wheels. Frilled and lined £1.70 (p + p 15p) from Peter

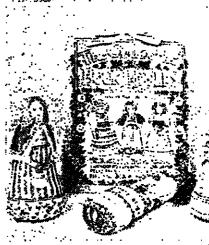
Top right: A rag doll, with blue or red gingham it is Knight shops at Beaconsfield entirely made by hand, mainly nice and sturdy and big enough and Esher or by mail. On the whole I don't think young children are very keen -they feel that's cheating as it's a parent's job to clothe them anyway. However a new range of children's cardigans and sweaters has just been brought

Made from 100 per cent, wool hey come with or without zips, a wide variety of styles. The costs £8.15 (55p p+p) from tyle we've shown sketched here bagatelle shops.

out by the firm who make the delectable Jump sweaters for







while inside the pendant is a silver flower bracelet which comes with an extra link so that the child can go on wearing if when an adult, £24. The Casson Gallery is happy to send by mall for 45p extra.

**Top left: from the Philippines is this charming little doll, with Mary Quant designs) every dress with an extra.

**Extra link so doubts. Here is a small selection.

**Top left: from the Philippines is this charming little doll, with Mary Quant designs) every nice of our leading tertile designers, is happy to send by mall for 45p extra.

**Extra link so doubts. Here is a small selection.

**Top left: from the Philippines is this charming little doll, with Mary Quant designs) every dress wellow hair and dressed in black will not be identical to the one of our leading tertile designers, in the photograph. The dolls are Pat Albeck, this Cuckoobird about 18 inches high and are collection of ray dolls comes as the same gingham fabric. To available only by mail, for £6.50 a little rag book (this means it give an idea of size, the basket (25p p + p) from Present Post measures about 17 inches long. Ltd. 6-10. Valentine Place, little dolls. Matildu, Charlotte able from Peter Knight Shops in **Delow left: From Bagatelle and Lucy can be made. Instructions are included but not the Beaconsfield. Bucks and Esher, shops comes this very sweet and tions are included but not the



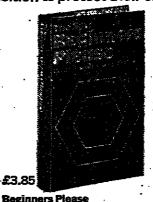
side pockets and a slightly blouson effect when buttoned up.

They come in grey, green, blue; black or camel, all with contrasting bands of colour round the middle and across the sleeves. Priced from £4.05 to £5.25 according to size which goes from two-years-old to 14years-old size (at which point children become eligible for the adult Jump range).

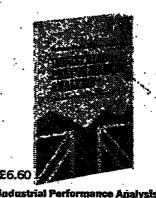
They are widely stocked all over the country and in particular can be found at Harrods of Knightsbridge, Kendal Milne of Manchester. Fenwicks of New-

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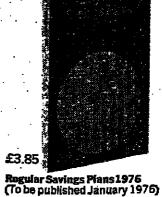
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BY PAUL MARTIN .

IT IS DURING the darkest and ning a car and phoning your greyest days of our own winter friends, some of Saga's monththat a relatively long-stay holi- long holidays seem to me to day abroad can prove fairly represent remarkable value. A

it, the world is to-day literally and including direct flight from every man's oyster. How tempting, those glossy, and nowadays usually accurate the control of the control usually accurate, brochures are does seem cheaper to go than with their beckoning entice to stay at home. ments to glamorous, far away destinations, to the vitality and destinations, to the vitality and Caribbean.

I think, however, that I Yugoslavian Adriatic. should first distinguish between should first distinguish between The price range is from the long-stay holiday in Europe. £99.50 to £129.50. I stayed at which avoids the higher flight the Astarea last year and can costs involved in chasing the sun recommend both the hotel and half way round the globe, and the area. a stay of some duration in your Intasun have similar arrange-

primary consideration, so, too, term basis, quote around £15 a Portugal, Albufeira is time. One specialist organi- week for a six-months' stay at centrated on arrangements for When it comes to a true long- rary that takes in India, Thai- can make their own arrange-plants raised in well-heated the over 60s. This is a company hall destination, and to an air land and Hong Kong en route to ments before returning to Syd-largenhouses, which brought which desired the market formant of a literature sation, Saga Holidays, has con- Iloret. which draws its main market journey of a fielded involving Sydney. The stay in Australia, ney to result the first half of the first half o

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lakes of assorted shapes and other essential services.

fully inclusive 28-day holiday at In the travel sense, provided Lloret de Mar on the Costa that the bank balance will stand Brava, in medium-sized hotels

destinations, to the vitality and colour of unfamiliar distant lands or to the more familiar all, a month's holiday at the delights of lotus life in the Hotel Astarea in the delightful little resort of Mini, just down the coast from Dubrovnik on the

own chosen far-away place. ments in Spain, Majorca and the

While costs are obviously a Canaries and, on a really long-



When you consider the spiral-wide journey based on a party are included en route, but not ling costs of keeping warm, run-of four people travelling to in Australia during the fairly lislands for 21-days before staying over, at your own expense or possibly with relations or to the palaces of kings and tender were required, as well as to produce in carpet bedding. first time will probably and were required, as well as to produce in carpet bedding. first time will probably armines of well trained an elaborate, hideous and costly them its cost many times of through both North and South Islands for 21-days before staying over, at your own expense or possibly with relations or to the palaces of kings and the minimum period of annuals and tender perennials which could be raised in their millions in these new samies of well trained an elaborate, hideous and costly them its cost many times of well trained an elaborate, hideous and costly them its cost many times of well armines of well trained an elaborate, hideous and costly them its cost many times of well armines of well trained an elaborate, hideous and costly them its cost many times of well trained an elaborate, hideous and costly them its cost many times of well armines of well trained an elaborate, hideous and costly them its cost many times of well trained an elaborate, hideous and costly them its cost many times of well armines of well trained an elaborate, hideous and costly them its cost many times of well armines of well ar Planning ahead BY SYLVIE NICKELS

large-scale, long-term, multi-studios to four-room flats, is the Committee. Very close million attention by the Inter- under construction. By early co-operation is to be maintained ministerial Committee for the 1977, 205 will be ready, and with all the local authorities of the Aquitanian within about five years there concerned.

The choice is both wide-rang- parsley."

Side by side with bedding timeraries really do represent the journey of a lifetime, others cerned with making elaborate

which draws its main market journey of a lifetime involving Sydney. The stay in Australia, ney to resume the homeward

friends out there, for a further princes. cleaning of Elsewhere there is little to 25 days, returning home on the It perfectly suited the Vic-

given by gardeners to tempo- prose. It was amusing or administered the coap of grace to save fuel and to cut do rary planting, carried out aggravating according to your. Only the public parks have to save fuel and to cut do mainly with the idea of product temperament, but it had as continued in the old ways. Bed- spending by all possible me mainly with the idea of product temperaturent, but it had as continued in the bedding are they are being encouraged ing mass displays at particular little relationship to art as a ding out and carpet bedding are they are being encouraged

Bedding on the rates

summer flowering plants. But in the big private gardens of the past, as in the public gardens of to-day, much more complex and frequent changes vere practised. I t is said of Le votre, creator of the great gardens of Versailles for Louis XIV, that he would sometimes change the plants in the par-terres twice in a day for the delight of that grandiloquent monarch-and that without the benefit of the host of congether with an outward itine- long stop-over, where people tinuous-flowering sub-tropical

are replaced by geraniums

begonias, salvias, cannas and

many other more or less tender

Gardening

torian times. or possibly with relatives or to the palaces of kings and

woods, some forty freshwater beaches, water purification and see yet, except blessedly 46th day. The cost, again exsizes, 150 miles of best sandy. The most developed unit so Atlantic beaches, easily access far is centred on the small lakes sible mountains of great in the south of the region. At stature, and you have some Capbreton, a series of well-thing of a desirable tourist designed groups of apartment region. All this in south-west blocks, each with swimming for all the units and any major.

Stature

Static

**Travel agents can also program to display their wealth in a are most fully covered with are forced to flowers are forced to flowers are forced to flowers are forced to flowers are forc

Coast.

Will be 1,000, plus moorings for Much of the land is StateWith a firm eye on preserving 1,200 boats and a central comand improving—the natural mercial area of shops, restauramenities of the region, the ants and entertainment speculation will have to contend
with the State as a potential

the journey of a lifetime, others pictures or designs with plants those that are at their peak from which they are lifted and hving rooms and are usual provide welcome stays of differs which were either dwarf by which were either dwarf by have faded and be useless in into pots of reasonable size it is cooler than most rooms by a mature or could be kept short by constant removal of the days or so.

Committee has designated nine facilities

The buds of evelamen come of roots and plants mutilated the state at their peak from which they are lifted and hving rooms and are usual provide welcome stays of differs which were either dwarf by the durations in places that offer a true escape from the British winter.

The buds of evelamen come of roots and plants mutilated the pictures or designs with plants which were either dwarf by the durations in places that offer a true escape from the British winter.

The buds of evelamen come of roots and plants mutilated the pictures or designs with plants those that are at their peak from which they are lifted and hving rooms and are usual provide welcome stays of differs which were either dwarf by the durations in places that offer a true escape from the British winter.

BEDDING-OUT is the name sentiments in floral poetry or blow, and the second world war all over the country. At given by gardeners to tempo- prose. It was amusing or administered the coup de grace, when they should be ex

times of the year. At its sim- performing dog or an elabor- still almost as much a matter of step up the most wastern plact it involves two changes atoly feed wedding cake plest it involves two changes ately iced wedding cake.

In private gardens this kind a century ago when many of gardening that has ever he when such items as bulbs, wall- of planting was destroyed partly them were first coming into invented. I hope that he flowers, and polyanthus are by the ridicule of men such as existence. The glasshouses still payers everywhere will r flowers, and polyanthus are by the ridicule of men such as existence. The susceptibility in fury and tell them to such as generously in fury and tell them to such as second in May or early "The Garden" and "Gardening heated as ever. Gardeners who Last week I had no such a second in May or early "The Garden" and "Gardening heated as ever. Gardeners who June, when the spring flowers Illustrated" and author of many would not dream of entering left to mention one private service with its menial most original of the 1975 or associations and uncertain pros- of gardening books. pects, are happy to enter local Orchards (David and Charles) government. Here they seem £6.501, by Alan F. Simm

> So the means for bedding out has a chapter on the orch still exist, and for some extra- house, he is really prime ordinary reason no one seems concerned with the cultito notice either the waste of of fruit in quite small spe money or the poverty of and with no special facility imagination which it entails in tiny gardens, for example Whatever William Robinson's or even on balconics and a successes in the private field, roofs. He gives detailed cal he appears to have made no instructions for a very impression whatsoever in the range of fruits. public sector.

books advocating more natural methods of using plants; but of public money comes no other oranges, lemons, figs, grapes greenhouses, which brought bedding-our to its zenith in Viceconomic conditions.

methods of using plants, but of phone many days and the National Savings mulberries. The book is engine bedding-our to its zenith in Viceconomic conditions.

Committee. Next year will be sive, probably because the particular to the the p To raise the tens of thousands the 60th anniversary of the lishers have only been prepared by the same of plants required for even movement, and some idiot has to risk a small print order. carpet bedding schemes, large to commemorate this would be and for anyone embarting

government. Here the growing fruit trees certain of both regular work about growing fruit trees certain of both regular work about growing fruit trees certain of both regular work about growing fruit trees certain of both regular work about growing fruit trees certain of both regular work about growing fruit trees certain of both regular work about growing fruit trees certain of both regular work about growing fruit trees certain of both regular work about growing fruit trees certain of both regular work about growing fruit trees certain of both regular work about growing fruit trees certain of both regular work about growing fruit trees certain of both regular work about growing fruit trees certain of both regular work about growing fruit trees certain of both regular work about growing fruit trees certain of both regular work about growing fruit trees certain of both regular work about growing fruit trees certain of both regular work about growing fruit trees certain growing fruit trees certain growing fruit trees certain growing fruit growing fruit trees certain growing fruit growing frui

Not only familiar fruits Now to encourage this waste mentioned but also blueber

Choosing blooming presents

region. All this in south-west blocks, each with swimming for all the units and any major coincide with the bicentennial such an overcoloured garden, any use) but instead look for that are purchased to bloom in withering. France is now the focus of pool, ranging from one-room deviations must be agreed by The choice is both wide-rang.

Usually Side by side with bedding coming on. These will give pleasure for many weeks as the is that they are almost always ing temperatures. Green timeraries really do represent that went carpet beduing, con-buds continue to open, whereas grown directly in beds of peat are much damper places the journey of a lifetime, others continue to those that are at their peak from which they are at the peak from the peak from

amenities of the region, the ants and entertainment of committee has designated nie facilities.

Committee has designated nie facilities.

Another unit in the north of features such as boating, water focal point, with 9,000 beds poorts, golf, walking, riding, planned by the 1980s, rising sports, golf, walking, riding, etc. A tenth unit will eventually to 20,000. This unit formed to the south. The ably British-built, and a very-committee is in charge of a sophisticated massive programme of road-health centre.

offer a true escape from the British winter.

offer a true escape from the British winter.

offer a true escape from the British winter to by constant removal of the growing tips. In this way container with same of road-health centre.

offer a true escape from the British winter.

Sum offer a true escape from the British winter.

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Sum offer a true escape from the British winter.

The buds of cyclamen come of roots and plantis weety finds could be restricted with the stangth of a few inches. Like the pile of a very thick carpet, and the flowers or leaves were struct as a carpet maker and the flowers or leaves were struct as a carpet maker and the flowers or leaves were struct as a carpet maker and the flowers or leaves were struct as a carpet maker and the flowers or leaves were struct as a carpet maker and the dust of ro

unspoilt natural settings which cluding the stop-over period, is and gave the rising class of home do not choose those that keep, cyclamen could be a tive to the buyer, successful businessmen a chance

Another hazard with azaleas possibly aggravated by facts

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must be fresh and well-balanced, and even named one or two quite famous brands which, it appears, are neither. He particularly recommended the Liebfraumiich we were serving. Hanns Christof from the House of Deinhard. And it surely wasn't because they'd

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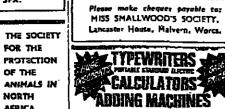
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Ant turned out he was a most ami-able fellow who quite thosed us with his knowledge of time hock. Of Liebtraumitch, in particular, He explained how these, wines must be lired and well-balanced, and

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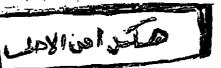
APPEALS

Constance Mackintosh appeals for 'the generation

hardest hit by inflation' Methodist Homes for the Aged

1 Central Buildings, Westminster, London, SWIH 9NS.

هكراه الامل



Lords will debate indexing of Civil Service pensions

day in a debate initiated by the Civil Service.

has two more written questions current sum of £730m. Critics of the scheme will be down for answer on Monday by speaking in the Lords on Thurs- Mr. Charles Morris, Minister for

day in a debate initiated by Tory peer. Lord Orr-Ewing, on the pensions and perquisites of the Civil Service and in particular the comparison between their benefits and those of private employees.

Peers are also likely to take the opportunity to raise the matter of the payment for presentation of the payment for presentations and public school fees when they are received by British lipitomats, even when they are the country and public school fees when they take an early proof. This sum is put into "cold the normal organ of the Labour Weekly, the official organ of the Labour Party, defending the inflation-proof pensions.

His second question relates to the amount which is deducted to the proof that the wanted to the proof that the manual to the proof that the wanted to the proof that the wanted to the proof that the proof the pensions.

THE controversial question of from the Heath Government. said that the faxpayer would inflation-proof pensions and in the Commons, Mr. Tim have to find an additional £180m other "perks" received by civil Renton, Conservative MP for Mid in the coming year to meet the servants will get a further airing Sussex, who has been pressing cost of public service and Civil in the Lords and Commons next the Government on the issue. Service pensions on top of the loss two more written questions current sum of \$730m.

However, carlier this week is was announced that an additional supplementary estimate of

which are received by British diplomats, even when they are the amount which is deducted from Civil Service pay increases.

Earl Jellicoe, who was Lord to take into account the benefit vice pensioner millionaire." In they receive from their nop-consessible for the Civil Service tributory inflation-proof pensions. He wants to know week and the new increases whether this deduction is large would raise this by £3.50.

It will be his first speech in the Lords since his resignation.

His second question Telates to pensions, the said that he wanted to will be nearly to rice pensioner millionaire." In they receive from their nop-consent, is due to speak in the wants to know week and the new increases whether this deduction is large would raise this by £3.50.

He recalled that the inflation-proofing was introduced in a few proofing was proofing was introduced in a few proofing was proofing was

CBI move North West trading 'relatively better'

FINANCIAL TIMES REPORTER

with a relative improve- invest. tent in the trading position of

CNUMS

senior executives from a the last survey and from the scope and limited in time.

the position of order books, capacity, enerally, because although A real fear exists among some

SURVEY by the north west cent. of the companies taking cgional council of the con-part said that they were prederation of British Industries pared to authorise investment in A DELEGATION of the Conas shown that the economic rethe 12 months ahead, but this federation of British Industry as shown that the economic rethe 12 months ahead, but this ession appears to be "bottom-time 38 per cent, said they would

sported a fall-off in the last heavy taxation, many companies arvey, 50 per cent, now said when the upturn does come will heavy taxation, many companies, trade.

on import controls

yesterday told the Department of Trade that any import measures The North West regional countries of cil said yesterday: The findings introduced by the Government of the regional council made up were completely different from should be highly selective in

The delegation, led by Mr. re North West, said that 40 there has been a relative imer cent, of the companies that provement in the industrial G. V. K. Burton, chairman of
ook part in the survey felt that situation since the regional Fisons and the CBI's overseas
ter home orders were in a council last met." "The regional council do say view that action to restrict ree months ago. The position that rather than an absolute up-imports should not be based on balanced, however, by the fact turn. We are talking about broad balance of payments contact 40 per cent. reported a andstill and 20 per cent. a which now appears to be bottom-protect certain industries from orsening situation.

nly 9 per cent. last time. many companies working to only was the more active use of anti-nother improvement was seen 60 per cent. of their full enerally, because altrough A real fear exists among some tions should be in line with per cent, of the companies industrialists that because of GATT and EEC rules of free poorled a fall-off in the last bound twenty many companies.



Concorde wins its wings

of over £920m. by the U.K. and French Governments. Concorde was finally cleared for passenger service by the award of the U.K. Certificate of Airworthiness, yesterday. Donne. Aerospace Michael

The certificate was handed over by Lord Boyd-Carpenter, chairman of the Civil Aviation Authority (standing, right). to Sir George Edwards, chairman of the British Aircraft Corporation (standing, left), who has led the U.K. Concorde team since the

project's inception in November, 1962.
On the extreme left is Lord Beswick,
now chairman-designate of the proposed
British Aerospace Board, and on the far right, Mr. Gerald Kaufman, new Minister of State for Industry.

The French Air Certificate was awarded to Aerospatiale by the Secretariat Générale A L'Aviation Civile (SGAC) several weeks ago. Under existing international agreements, it is expected the certificate will be recognised by most other countries world-

The U.S. Federal Aviation Adminstra-

tion, while accepting the certificate techni-cally, has to wait until the outcome of the environmental hearings in Washington on January 5 before it can finally grant Concorde rights to land in the U.S.

The certificate has been awarded after the most extensive flight test programme yet undertaken for any civil airliner-5,542 hours, of which 2,009 hours were at supersonic speeds. So far, Concorde has made 2,478 flights, of which 1,514 bave been supersonic missions.

Concordes have now landed at 83 alrports in 49 countries, and a total of over 5m. miles have been flown by the aircrast. Lord Boyd-Carpenter said the certificate marked a milestone with the completion of all that work, and "heralds a new era in British air transport."

The airliner is due to enter service. on January 21 with British Airways' flights to Bahrain, and with Air France flights to Rio de Janeiro via Dakar.

Both airlines have reported strong interest in the flights, with many firm bookings already received, and ticket sales still at a high level.

Thefts of explosives dropped last year

BY DAVID FISHLOCK, SCIENCE EDITOR

and still and 20 per cent, a order in a out."

On the export side, 26 per cent. It also emphasised the companies reported an oppose of a specific that the improvement must be a like to make the improvement must be a seen against the background of one of the companies reported an oppose of the annual report of the Inspectors of the annual report of the Inspectors of the annual report of the Inspectors of the materials stolen last year on the materials stolen last year of the annual report of the Inspectors of the materials stolen last year of the materials were used in connection with any of the material parameter.

Another encouraging sign was necessary to meet consumer deto lendency towards more tendency to the main tendency to mund of them t

Paraffin price rise limited to 6p a gallon

Financial Times Reporter THE GOVERNMENT is putting NINE successful attempts to 1971 and 1972 and about 1,300 steal explosives—including five detonators and 5,250 feet of cases in which the explosives detonating fuses in 1973.

THE GOVERNMENT is putting worst anected area, the saturation a limit of 6p on the increase was aggravated by the announce-to be allowed in retail paraffin prices, due to go up from mid-special attaining hospital in prices, due to go up from mid-special attaining hospital in prices, due to go up from mid-special attaining hospital in prices, due to go up from mid-special attaining hospital in prices, due to go up from mid-special attaining hospital in prices, due to go up from mid-special attaining hospital in prices, due to go up from mid-special attaining hospital in prices, due to go up from mid-special attaining hospital in prices, due to go up from mid-special attaining hospital in prices, due to go up from mid-special attaining hospital in prices, due to go up from mid-special attaining hospital in prices, due to go up from mid-special attaining hospital in prices, due to go up from mid-special attaining hospital in prices, due to go up from mid-special attaining hospital in prices, due to go up from mid-special attaining hospital h

It also emphasised the CBI's the annual report of the Inspective with the real need for action was the more active use of anti-dumping measures and that any decision to impose import restrictions should be in line with GATT and EEC rules of free GATT and EEC rules of free GATT and EEC rules of free that about 220 detonas and that "criticism was confined to some the final relation to the final relation to the final relation to the final relation were used in connection with any ontrage or attempted outrage.

On the subject of security of fication last month by the oll companies to the Price Commission of their intention to impose import restrictions should be in line with GATT and EEC rules of free that a continuous the final relation to t In addition, about 220 detonating to minor but nonetheless immun retail prices for paraffin.

The 60 increase took account

Million petitioners express alarm at threat to arts

signatures, expressing alarm at visited French chateaux. ment yesterday.

of the Historic Houses Associa. Action Movement and the major tion, as the largest Parliamentary auction houses, petition ever prepared. It had The National 1,116,253 signatures.

proposed wealth tax becomes funds with which major paintfact, many of this country's historic houses and gardens,
privately-owned museums and art
galleries will be forced to close
Owners would be forced to
Sell or disperse their property
and the public, as well as well as
millions of overseas visitors,
would be robbed of enjoyment of
a priceless part of the country's
heritage.

A PETITION with more than Im. year, compared with 10m. who

present and proposed taxes. The petition was a landmark affecting the future of historic in U.K. conservation. In one houses, their works of art, gar, form or another it was supported, lens and landscapes, as well as promoted and distributed by ben's and indiscapes, as we'll as Britain's museums and art galleries, was presented to Parliadicularial organisations, inment yesterday. Museums Association, the British It was described by Lord Antique Dealers' Association, Montagu of Beaulieu, president Heritage in Danger, the Museums

The National Heritage group Lord Montagu said: "If the has neither the intention nor Government has its way and the the resources to provide the proposed wealth tax becomes funds with which major paints

It was essential that the Government agreed to exempt Support for the petition had works of art from the wealth destroyed the myth that the tax base, since it appeared that British did not care for historic there were no practical plans to houses. Lord Montagu said. Fifty cope with the sales that wealth million people visited them each tax legislation would provoke.

Hospitals try to provide full accident service

BY STEWART DALBY

HOSPITALS are struggling to Patients who would normally provide a comprehensive accident be taken to King's College are to

London continued to be the —offering reduced emergency worst affected area. The situation services

week end.

provide a comprehensive accident be taken to King's College are to and emergency service as doctors go to St. Thomas's, Guy's or continue their work-to-rule and Lewisham General Hospital. ban on non-emergency treatment. Other major London hospitals No instances were reported affected by the doctors' actions yesterday of patients dying or of include St. Bartholomews, St. secure emergencies failing to Mary's, Praed Street, the West-accident affected by the doctors' actions yesterday of patients dying or of include St. Bartholomews, St. secure emergencies failing to Mary's, Praed Street, the West-accident affected by the doctors' actions yesterday of patients of the provided St. Bartholomews, St. Thomas's, Guy's or continue their work-to-rule and Lewisham General Hospital. receive adequate treatment minster, and University College, because of the doctors' action. All told, at least 22 hospitals in London were—with variations

was aggravated by the announce—
Battle hospital, near Reading,
ment that King's College is closing its emergency departHospital, a training hospital in ment for the week-end. In the South London was closing its North the Tynemouth Victoria emergency department over the and Jubilee hospital and the Preston General hospital will not

The main effect on the ambul- tant junior doctors at Rochdale

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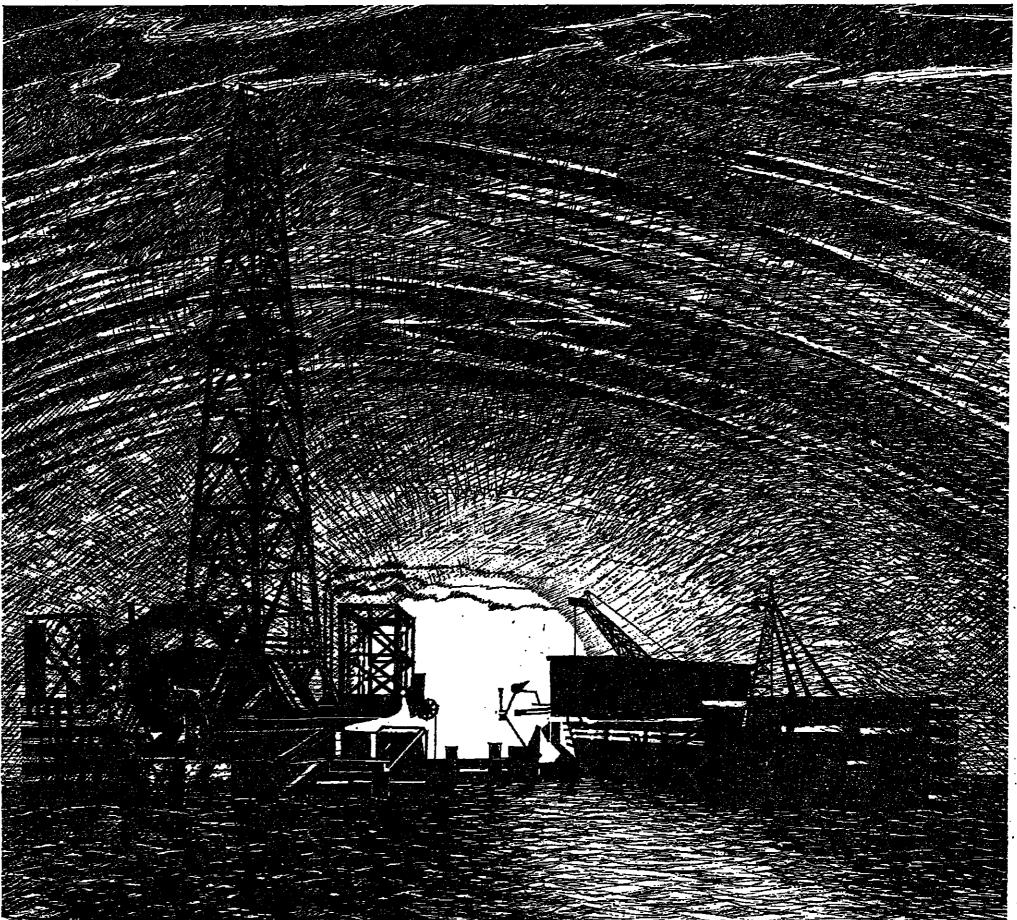
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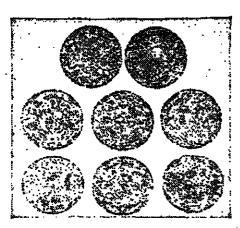


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Part of a set of ten Elizabethan painted wood song-roundels, with case, 5 in. diam. To be sold on Monday. December 15th in a sale of Fine Sculpture and Works of Art

'I'll have you make twelve poesies for a dozen cheese trenchers' declares a character in a play by Webster and Dekker of 1607, referring to something very similar to the set of painted roundels illustrated above. They are of thin sycamore and are contained in their original box which bears the Arms of Queen Elizabeth I. One side of each is decorated in fresh colours with a variety of flowers, knot designs and-never far from any Elizabethan concept -a memento mori. Each also has a short verse in a beautiful cursive script. The custom of the time was for roundels to be handed to diners at the end of a meal; sweetmeats, cheese or fruit were eaten from the plain side and these refined trenchers were then reversed so that the poesies' inscribed could be sung, presumably to the accompaniment of a chest of viols, and probably by each diner in turn as each one bears a different verse. Perhaps the ritual of Christmas cracker moitoes, soon to descend upon us, is a pale ocho of these earlier Elizabethan after-dinner amusements?

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The Pack Age

grocers' paper bags."

started in 1844 by grocer's ap. 1877.
prentice Elisha Smith Robinson, Around 1889 C. Robinson of the son of a Worcestershire London also supplied some

tage of which those who are in vein. the habit of packing up sugar and the like will easily recognise." commented a visitor to the factory in 1886, referring to Robinson's Patent Satchel Machines, the patent for which Elisha had bought from America.

The 1880's stock book of illustrated designs offered to Robinson's customers has been pub-lished by the Scolar Press as Art For Commerce (£8.50 at The London Art Bookshop, 7-8, Holland Street, London, W.8). In this magnificently produced catalogue are the designs, both beautiful and bizarre, available for everything from bags to billheads. The Progress of Intemperance was traced through The Invitation To Drink and Sickness and Repentance, and puzzle pictures, such as Find the Good Fairy and Father Christmas were hidden in the family dinner scene which promoted Finest Selected New Sea-

PAPER BAGS as popular art There were, of course, other flourished in the 1880's, when paper-bag printers, Mardon and grocers and drapers "desired to Son, Holloway and Sons, have views of their premises on Stephens and Eyre, all of Bristheir bill-heads, bags and tea tol, Smith and Co. of Birmingpapers." That people should ham, L. Fisher, and a C. collect paper bags might seem Robinson and Co. of London. passing strange, but they do Alec Davis, in his excellent have a more ancient lineage pioneer source book Package than one might imagine. A and Print — The Development Tract of the Time of the Thirty of Container and Label Design Years' War (1618-48), comment- (25, Faber, 1967, but still in ing on the conditions in Europe, print), illustrates some wrapcomplained of paper coming pings which could be the front from the mills "like blotting of a large paper bag, believed paper, not good enough even for to be the work of Crescens Robinson and Co., wholesale One well-known Victorian stationers: paper bag and bag-making firm, Robinson of account book makers, lithogra-Bristol (now part of the Dickin-son Robinson Group), was Borough Road, London, S.E., in

paper-maker. With £90 of his paper bags with matching wrapof wrapping paper and paper bags—mainly to grocers and drapers. Four years later he was doing well enough to bring in his younger brother Alfred to travel the West country and the part of The Park Age a school only seriously considered concentrates on consumer code. a satchel with a square or rec- which was in a similar adven- formation. tangular bottom: "The advanturous, but much more limited,

SALEROOM



from a friend, he went to views ranging over Balmoral Pack Age exhibition which opens on Thursday and continues until Bristol and set up as a supplier Castle and Bournemouth Pier, January 31.

his younger brother Alfred to travel the West country and Wales, "introducing in face of much prejudice the novel idea of ready-made paper bags," recorded Bernard Darwin in Robinsons of Bristol 1844-1944.

In 1973 Elisha went to the U.S. where he saw a machine for making bags with a folded gusset which could he nushed for making bags with a folded ward-thinking policy of the Saturday and Sunday afternoons c 1890 tins of Zehra paste gusset which could be pushed out from the inside to produce Biscuit Tins 1863-1939 in 1971, impart and absorb further in- 1930's showcards "Atora for a satched with a square or rec-

selected out of a mind-boggling the World.

Xmas," and Pearce Duff's Through the near 3,000 pieces Creamy Custard used All Over

No love for bard's letters

the bidding climbed slowly to hall." £2,100 and then stopped. Most prices in the sale of Sotheby's had been estimating a 19th and 20th century books and price around the £8.000-£10,000 manuscripts were around or mark and not surprisingly the below the pre-sale forecasts. auctioneer announced that the A good price of £520 was paid reserve price had not been for a vast collection of Dennis reached and the lot was with- Wheatley's typescripts and

BY ANTONY THORNCROFT

The vicissitudes which dogged There were only two bidders. Dylan Thomas in his life-time a London and an American seem to be haunting his dealer. The fact that some of posthumous reputation. At quoted in print may have taken sotheby's Chancery Lane cale. Sotheby's Chancery Lane sale some of the shine off the room yesterday 30 or so of his occasion. Even so the letters love letters to his wife Caitlin, show the poet at his most written between 1936-53, failed lyrical. "I'd sell my toes to see to arouse any interest among you "says one. There are also potential buyers. They were descriptions of his poetry readsent for sale by the recipient. ing in the U.S.: "a very lonely In a far from crowded room foreign midget orating in a huge

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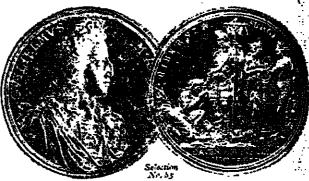
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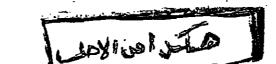
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Detail of one of a pair of North German oak sigures of the Virgin and

St. John, 162.5 cm. high (64 inches), sold on 10th July, 1975 for £ 36,000.

A world auction record for a Romanesque wood carving



OVERSEAS NEWS

Arias to remain as Spanish PM, but general strike looms

BY ROGER MATTHEWS

MADRID, Dec. 5.

SENOR CARLOS Arias, Spain's . The conservative Right, how-Prime Minister, was this after- ever, will regard the decision noon confirmed in his post by to-day as a victory, especially as King Juan Carlos. The decision will profoundly appointment of Sehor Torcuato disappoint those Spanlards who Fernandez Miranda—a life-long had expected new faces in the Franco supporter—to the top levels of the Administration constitutional post of President

to match the hopes of demo- of the Cortes. cratic innovations aroused in Meanwhile the the King's inaugural speech. principle opposition parties and Giving the news to-night, underground trade unions are Senor Leon Herrera, Informameeting to discuss the possibilition Minister, announced that ties of unified action. The two

Among topics discussed at this should increase the chances of morning's Cabinet session was a magreement reform of Government departments. This could result in the dmitted that strikes affected Ministry to a single Defence parts of the construction industry.

it comes immediately after the

all members of the Cabinet had main proposals are for a general formally placed their jobs at the strike and for a mass march on a Prime Minister's disposal. An Madrid prison to demand an extensive Government reshuffle amnesty for political prisoners. is now expected, with up to half Rumours that Sr. Arias is about the Ministers being changed. to be confirmed as premier

formation of a single Defence parts of the construction indusMinistry to replace the separate try in Madrid during the past
Army. Navy and Air Force two days, but claim that only
Ministries.

The Ministry of Information Spanish Workers were involved. The
Spanish Workers Party (PTE).

The and Tourism is another likely which organised the stoppages,
Starget for reform.

The reappointment of Senor part. The strikes were called
Arise demonstrates how little to protest at the ceiling on wage. The reappointment of Senor part. The strikes were called Arias demonstrates how little to protest at the ceiling on wage room for manoeuvre the King rises and the continuing increase has, unless he is prepared for in the cost of living; but were a more fundamental clash with also aimed at testing the likely the senior members of the response to an all-industry walk-out during the next ten days. April, France was without almost all its newspapers to-day. A snap 24-hour strike by print workers following violent incidents in central Paris yesterday evening prevented the appearance of

all the damage it has done to growth and employment, has had a miraculous effect on the French balance of payments. According to provisional figures issued this afternoon by the Finance Ministry the country achieved a current

account surplus of Frs.1.6bn. in the first nine months of Frs.26.1bn., in the corresponding period of 1974. The improvement essentially reflects the turnaround on foreign trade, to a surplus of Frs. 4.5u., from a deficit of Frs.17.5bn. France was also firmly in the black on capital account. Although long-term capital movements showed a sharply

France has

turnaround

big trade

By Rupert Cornwell

reduced surplus of Frs.2.4bn. (from Frs.10.8bn.), the short-term side turned in a big increase, to Frs.16bn. from Frs.13.8bn. The overall outcomebasis of what the Ministry calls the country's net external position-was an improvement of Frs.20bn. against a deterioration of Frs.1,5bn. in the same months of 1974.

For the seventh time since

WITH THE MPLA IN THE ANGOLAN WAR

Heavy guns restore the balance

THE SOUTHERN front line in Angolar runsy roughly along the Queve of the armoured guard with a solid backbone of work on the cash crops aban-have a very substantial base of the Marking and about 220 miles the South Africa mercenaries move forward behind the front the Angolan capital of the South Africa mercenaries move forward behind the front the Angolan capital of was the first objective. Now, at lines and reoccupy their aban-battle fronts it most closely counter-offensive is beginning already begun doing on the battle fronts it most closely counter-offensive is beginning aready begun doing on the battle fronts it most closely counter-offensive is beginning aready begun doing on the White Angolan and South efficient mercenary forces now shooting down of a light reconstitung out along the southern aliasance aircraft from South Mills overlooking the river value, they formed the foot of the Marking advance by both sides, with african mercenary forces now shooting down of a light reconstitung out along the southern front with the slow but will be a formed the foot of the foot of the foot of the foot of the outlet length of the front on MPLA side of the lines, and the state of the lines, and white a line of the lines, and the state of the lines, THE ECONOMIC slump, for

هائد اون الاحد

The front has remained virtually stationary for the past month, since MPLA brought in its post-independence reinforce- officers, including a General, this Union.

SOUTH AFRICAN military regime armed by the Soviet manufactured heavy guns, armoured cars and from seven miles inside 122mm rockets. The change in southern Angola with foreign Angola from Namibia, South from guerilla-style warfare has been made possible not only by the arrival of this new equipment, but by aid from Cuban regulars and instructors. However, the MPLA artillery positions which I passed were manned exclusively by regular in month, since MPLA Black Angolan troops.

JOHANNESBURG. Dec. 5.

Further West, near the Sibin, hydro-electric project at Calueque and Cunene, where the Sibin, hydro-electric project at Calueque and Cunene, where the stream of favourable to guerilla action, the real problem was the complex stretches up to 30 miles armoured cars patrolling that into Angola, the visiting party arms against armoured cars patrolling the armoured cars patrolling the sufficient roops with artillery. Now the balances are a communist elements fighting in Black and mulatto Angolans who are regulars and instructors. However, the MPLA artillery positions which I passed were denied South African military Portugal cannot look after them."

MPLA Black Angolan troops. The front has remained virtu-

Lisbon newspapers merger plan likely to be approved

BY PAUL ELIMAN

LISBON, Dec. 5.

THE Portuguese Government has tions which previously owned rranise the State-owned Press, now believed to total Elbn. t announced to-night. Although An official statement issued he statement gave no details, after the Cabinet meeting ended.

The fight newspapers were managements for the State-owned suspended following the press, abortive Leftist rebellion on The statement referred to the vovember 25 and were accused foundation here where if publishing "monolithic, disorted and tendentious information. of more than one newspaper, and ion," while enjoying State sub-ordered new administrators to iddes of E50m. (£1m.) a month, conduct strict inquiries into

Apart from announcing merters, the Government is also to popoint new managements and ing Diario de Lisboa, gave notice Seculo and Diario de Noticias, journalists and other workers which fell under Communist from all eight were to meet to minat the Government was at one considering putting newspaper distribution in the Lisbon rea under the military to ensure that the less radical Oporto Press ould also be freely sold in the apital.

The eight fell into State hands Sunday. Dr. Alvaro Cunhal, the plowing the nationalisation of party leader, is scheduled to the banks and financial institu-

idopted a programme to re- them. Their combined deficit is he programme is expected to said the next meeting would com-esult in wide-ranging mergers. plete the task of naming new

ditorial staffs for the newsthat it would resist what it
termed the "inadmissible interoth Lisbon morning newspapers,
wention" by the Government, and Seculo and Diario de Noticias, journalists and other workers

U.S. unemployment dips

INEMPLOYMENT in the U.S. This suggests that, albeit tem

WASHINGTON, Dec. 5.

all slightly last month, but not porarily, companies are not re-y enough to allay continuing building their inventories and posern that the economy is not oncern that the economy is not sufficient confidence in next servering as vigorously as was year's long-predicted upturn to Seasonally adjusted, the numer of people out of work fell one set of figures, this lack of 1 November by 0.3 per cent. to increase in industrial employ3 per cent. of the labour force. ment is likely to cause some conte same rate as in September. cern among administration while this indicates a slight turn economists, who are now forced. or the hetter, there was no rise to hope that if and when the st month in manufacturing second phase of the recovery mployment in marked contrast starts there will be a burst of the sharp increases in the hiring by companies anxious to revious four mouths, which rebuild depleted inventories and dded 1.2m. people to the expand production at the same idustrial payroll.

BRIEF

hina. The absence of a com-imique at the end of the five-ty Chinese visit had prompted eculation over what had been aculation over what had been chrysler Corporation, which has shieved. President Suharto and adame Suharto braved rain at akarta airport to meet the cresident, his wife Betty and eyear-old daughter Susap as shutdowns will affect 16,000 workers. Only two plants will residential jet.

langladesh talks

igh-level talks between India ad Bangladesh—the first since te August 15 coup in which ncikh Mujibur Rahman was sassinated—begin in New Delhi "bed as "further developing on both sides agreed there are lations" between the two good chances of an accord being untries, K. K. Sharma writes, here is no formal agenda for the lks.

resident Ford flew in to Jakarta

resident Ford flew in to Jakarta

rom Peking to-day for a quick

hiour visit to Indonesia. A
mior American official in his
arty said the President was
very satisfied " with his talks in
hina. The absence of a com-

Chrysler shutdown

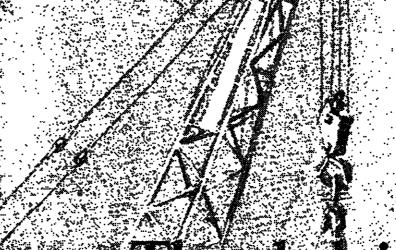
Textile meetings

Japan and the EEC opened their third round of negotiations on a long term textile arrangement in Brussels, informed sources sald. -morrow aimed at what the They set themselves a December angladesh President has des- 10 deadline for agreement. Sources

Energy co-chairman

urkest invitation

urkey to-day invited Greece to been negotiations on all outstanding Turkish-Greek problems and re initiation of a new round of eace talks on Cyprus. in which presentatives of Greece and statement here by Canadian Inurkey as well as the island ustry Minister Donald Jamleson immunities are represented, that France had asked Canada to letin Munic reports from Ankara. he offer was made in a written cnce, which opens on December ress statement by Ihsan Sabri 16. Canada and Venezuela are now



The whole is greater than the sum of its parts.

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BY LEONARD BARDEN

where Karpov's pawn web con-trols the entire board, and an-other easily available source is the lendy game of the Fischer-

This Ruy boper idea, like most openings, is continually being refined and improved: for instance Karnov's win over Unzicker given below shows him blocking the centre carlier, not bothering to gain space on the numen's side but switching at once to the KB file.

Spasky match.

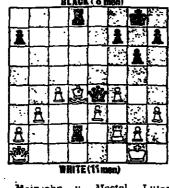
in similar fashion: a good one does he win' talk position from the system player meeting the England v. France match the Sicilian (1 P-K4, P-QB4) or helped England to a 121-31 win the French (1 P-K4, P-K3) is the and points in the hank before King's Indian Attack formation the European championship on where White opts for a re-decider against strained centre (2 P-Q3) but then Therember 20.21 fianchettnes his bishop at KN2. masses his pieces on the king's side, advances (if allowed) his king's pawn to K5, and goes for direct mating attack with

The basics of the Kl Attack are outlined in Keene's Flank Openings and my own Guardian Chess Book: and it is possible to keep abreast of the new games in the variation by subscribing to Chess Informant or The Chess Player and simply playing over all the published Ruy Lopez and KI Attack games. This is exactly the technique used by many masters, with the exception that international players need a much wider repertoire than one or two open-

Here is Karpov's win menlesson in Ruy Lopez play, even though Black is generous with

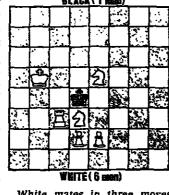
TECHNICAL SOUNDNESS and a positional mistakes.

White: A. Karpov. Black Wince A. Karpov. Black Wince A. Karpov. Black B. Karpov. Blac



Other openings can be treated in similar fashion; a good one does he win. This position from This position from

> PROBLEM No. 91 BLACE (1 man



White mates in three moves Here is Karpov's win men-tioned above—a clean and tidy against any defence (by W. A

(Solutions Page 4)

Property and housing

with a definite plan where you aim for a particular type of position around moves 30-25. Reaching fines (deal situations will be defined at first, but a few cannel the key of square.

These taking stands at the mercial property interests.

The taking stands at the dard who looks after their constitutions at the businessmen to get out and start while the property interests.

The taking stands at the dard who looks after their constitutions at the property interests.

The taking stands at the mercial property interests.

The taking stands at the dard who looks after their constitutions at their constitutions at the property interests.

The taking stands at the dard will be hoping to sell with a stucco facing. The taking stands at the dard will businessmen to get out and stands at the dard who looks after their constitutions at the dard will business and go out and stands at the dard who looks after their constitutions at their constitutions at their constitutions at the stands and china.

The taking stands at the dard will businessmen to get off their constitutions at their constitutions at the constitutions at the

of the schemes they will be pro- ing farm."

we can to those who can and For the Dubai Fair they have penal taxation and continuing affect their purchasing power these were increases in the the lower price brackets reacted. keep down the balance of pay- put together a portfolio contain- economic uncertainty. I cannot and vendors were still mess number of sales, and not in- earlier in the 'year to the ments deficit.

But there is yet another dential properties in central lines in John of Gaunt's famous obtained in the previous two gained. With the last three cate- ally brisk in the £10,000-£20,000 to the properties in central lines in John of Gaunt's famous obtained in the previous two gained. With the last three cate- ally brisk in the £10,000-£20,000 to the previous two gained. With the last three cate- ally brisk in the £10,000-£20,000 to the previous two gained. With the last three cate- ally brisk in the £10,000-£20,000 to the previous two gained. hixnry item on the list. The London. They consist mostly of speech in Richard III: "This years. shell to contain the above men- modern luxury flats or large. England that was wont to But we seem to have accepted opinion among agents is that has not reacted is that over tioned baubles—the home. Even expensive houses, Prices go up conquer others is now leased the inevitable. Sales gradually prices have not moved in the \$100,000, for the simple reason that commodity will be avail- to half a million pounds. One out like to a tenament or pell- picked up during 1975 because last twelve months and in some that it has virtually disappeared.

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sive modern buildings (well removed from the house). 83 ACRES. Further 50 ACRES available. FREEHOLD.

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FARMS



were not going to recover or fall. were not going to recover or tail.

that it might be as well to sell Commenting on the results of caused shattering rises in rates, they came down even the surroy Mr. Jeremy Rien heating fuel, staffing and pure

only is informative in showing plains that: "A greater supply just how things have picked up. of mortgage money, coupled Humbert Flint Razlence and with an awareness that prices 50 per cent. Current evidence Squarey have 14 offices in all, in 1974 reached a "low point," Squarey have 14 offices in all, in 1974 reached a "low point," from these offices indicates that two in London and the others has resulted in the market bethere has been a substantial in the south and south west of coming considerably more accreduction in inquiries since the England. This kind of spread tive. Purchasers have regarded beginning of November should be fairly representative asking prices in the light of true although, oddly, the interest in of the southern part of England market value and offered their top-priced property through the

have increased sales by between drop in the asking prices of the were categorised as "old chest-50 and nearly 100 per cent de houses they sought to acquire nuts." It is most probably true pending on local conditions. "This has affected a number to surmise that values at this Heading the list was the St. of sales in the £30,000-£50,000 end have taken longer to bottom Salisbury (84 per cent.).

expensive kind of house.

vendors realised that prices cases they are continuing to

before they came down even the survey Mr. Jeremy Blanmaintenance
more. chard, a partner in the firm and
coupled with The experience of one agency based in their Mayfair office exas a whole.

own properties at a realistic Mayfair office has definitely
They report that in the first figure, recognising that any continued and bids are still ten months of this year they drop was now proportionate to a forthcoming for houses which

Albans office with 97 per cent. bracket particularly, since many out because they had further to more business, followed by houses at such figures had, only drop!

gories at least the consensus of range. The only market which

nation is that inflation has costs. coupled with tax relief being obtainable on only the first £25,000 of a mortgage, has lowered values by as much as

Taunton (89 per cent.) and two years earlier, been sold or Mr. Blanchard goes on to say valued at from 30 to 100 per that reports from the firm's The firm has never con-cent higher. Purchasers have offices highlight a tendency for entrated on the lower end of realised that what, in 1973, was house owners to consider living the market so the percentage in unobtainable, was suddenly nearer their work. "Whereas creases on the various categories within financial reach, provided pre-oil crisis time they were of houses does not reflect the they could afford running costs. quite prepared to travel 20 or national pattern. But it would ... Looking at the reverse side 30 miles, they would now view seem to do so with the more of the picture, vendors have a journey of one to five miles at awakened to the fact that by 75n a gallon as too extravagant.

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T Consolidated Limited shorn Viaduct.

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401 Holborn Vladvet, 601 Holborn Vladvet, 611 Tol. 1 the United Kingdom registre Charted Consolidated Limited, P.O. Bux 1022. Charter Mouse, Park Street, Ashford, Kont. TNI24 8EQ. chase as a going concern the perpetual fishing rights by net and coble on the River Cree. The fishing is on both banks of 27 pools in a 5 mile stretch for Salmon. Grilse. Seatrout and ANGLO AMERICAN INVESTMENT
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UNCOrporated in the Republic of
South Africa)

ON THE 6 PER CRAIT CUMULATIVE PREFERENCE SHARES

Notice is hereby given that dividend code 2 of 3 per cont for the helf-rear end 2 of 3 per cont for the helf-rear end 2 of 3 per cont for the helf-rear end 2 of 3 per cont for the helf-rear end 2 of 3 per cont per annum, helf-rear end 2 of 5 per cont per annum, helf-rear become declared pavable to preference shareholders registered in the books of the company as the close of business on 9th January, 1976.

The preference share transfer registers and repisters of preference shareholders and dividend warrants will be possed from the Johannesburg and transfer registers of perference shareholders and dividend contracts the perfect of the contract shareholders paid from the United Kingdom with receive the United Kingdom of the company such preference shareholders and south Arrivan currency provided that any such request many such preference shareholders of the company and also at the offices of the company and also at the office of the part INVESTMENT OPPORTUNITIES CORPORATE FINANCE We are experienced in the negotiation of:—Medium term loans, Export finance, Leasing finance, Institutional & Property finance, Sales Aid London, E.C.2. 01-628 7527. LONGON, E.C.2. 01-628 7527.

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Liberta, Ghand and Ningella seeks commissions Write Bay E.7049, Financial
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Pikancial LL CONSULTANT can aclo high
lar Davers conserve mome and caustal,
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rests, outside seeks and secretionary
rests, outsides seekings. Write Box
E.706, Financial Times, 10, Cannon
Street, EC4P 48Y.

30. Holborn Visduct.
EC1P 1AJ
OSize of the United Kingdom transfer
secretaries:
Charter Consolidated Limited.
P.O. Box 102.
Charter House. Park Street. Charter House, Ashlord, Kont. TN24 3EQ. Park Street. 5th December, 1975.

NOTICE OF MEETING

NOTICE OF MEETING

NOTICE Is hereby given that the signight and a second property of the pr The stack transfer resisters and registers of stockholders will be closed from 20th December, 1975, to 2nd Jamany, 1976, both days Inclusive, and warrants will be posted from the Johannesbury and United Kingdom offices of the transfer secretaries on or about 22nd January, 1976. Registered stockholders paid from the United Kingdom currency holders paid from the United Kingdom currency will receive the United Kingdom currency will receive the United Kingdom currency will receive the United Kingdom currency could be a part of the Control of th London Officer 40, Holborn Visduct, EC19 IAJ Office of the United Kingdom tran secretaries:

orace of the united scretchies: Consolidated Limited, P.O. Box 102. Charter House, Park Street, Ashford Kent, TN24 SEQ.

5th December, 1975.

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********************** nd me information about your chain saws. Fost to Hyelt Adems, Stonebouse, Gloucestershire GL10 2.Rs Telephone Stonehouse 2496 or Hyelt Adems, Kildeen Market, Stirling.

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TENNIS

v 81

BY JOHN BARRETT

Ashe versus Nastase could be Masters final showpiece

A lot has changed since those It would be a brave man who title.

Ashe has made that breakhrough, and, regardless of what lappens here in Stockholm toay and to-morrow, is now the est player in the world. There re no Australians here, but even different countries are epresented in singles and an ighth including the four doubles airs (another excellent innovaairs (another excel

TIVE YEARS ago at the inin 1970, Smith won a first third successive defeat on them
mugural Masters tournament prize of \$15,000 from a total of 6—3, 6—1, their chances for the
blayed in Tokyo on a solely
cound-robin basis, Arthur Ashe,
man who was then striving to
man who was then striving to
will divide between them
meak through to the top of the \$130,000—an increase that indiworld game, finished fourth of cates the enormous explosion
world game, finished fourth of cates the enormous explosion
will behind his fellow American brought about by the scramble
Sherwood Stewart had to beat
with Smith and the two legals among commercial companies to the German Dayis Cup pair booming world sport.

A lot has changed since those
lays. The Masters has a new picked the eventual winner at But as so often with relatively ponsor in Commercial Union this stage, but I cannot belp inexperienced pairs (the Amerind a new formula where the feeling that fate will take a cans came together only two wo leaders in each of the four hand by giving us Ashe v. weeks before Wimbledon) the nan round-robin groups contest Nastase as the final showpiece. importance of the occasion inknock-out semi-final and final How ironic this would be after hibited their normally care-free the drama at the start of the style.

expertise among the fried and his Mexican partner out to a rousing reception to col-nis powers. Raul Ramirez by inflicting a lect the \$14,000 first prize.

Stan Smith and the two legen- among commercial companies to the German Davis Cup pair lary Australians Rod Layer and associate their names with this Jurgen Fassbender and Hans ten Rosewall.

Pohmann to make sure of the

Shipbuilding

Development Council is to urge

esterday, members decided to

handover

Devolution talks urged by Thorpe

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

HERE SHOULD be an all-party hammering out the type of legis-institutional conference to lation which should be put before etermine the powers and charac- the Commons.

ader, suggested yesterday.

ment's proposed two-sessions
Mr. Thorpe said in Edinburgh time-table.

It is vital the nationalised body "snaps straight into action," and takes the initiative expected shortly after the ment in publishing its White hristmas recess) on the Govern-Paper had been to unit: pro ent's Devolution white Paper, and anti devolutionists against "breaking relief to the executive control.

It is vital the nationalised body "snaps straight into action," and takes the initiative for winning new orders, the Council says.

At a meeting of the executive control. "pre-legislation select com the proposals, ittee" should be created to The White Paper gave no real scuss broad constitutional power to Scotland and where it

rence of all parties," aimed at Edinburgh almost inevitable.

warning By Our Own Correspondent THE NORTH of England

r of the proposed Scottish and /elsh elected assemblies, Mr. remy Thorpe, the Liberal Party ader, suggested vesterday the handover of the shipbuilding industry from private to State control

write to Mr. Eric Varley Industry Secretary, to expres nidelines.

purported to it made future contheir concern about the order
This was "a round-table conflict between Westminster and situation in the industry and to

ask for detailed statistics on present and projected order They are to point out that one North-East yards will have start shedding employment when orders run out in about 10 months, and it would be disastrous "

Economic Diary

new contracts.

MR. DENIS HEALEY, Chancel lor of the Exchequer, is guest speaker at the Financial Times World Banking Conference lunch. Grosvenor House Hotel, London, un Wednesday. Other events and statistics

TO-DAY-Mr. John Silkin, Minister for Planning, addresses con-ference on Community Land Bill, Coleshill.

MONDAY-House of Commons debate on effects of Government policy on off-shore oil. Dr. Joop den Yyl. Prime Minister of the Netherlands, on official one-day visit to the U.K. Sir Ralph Bate-man, president of CBI, speaks at the North West Region annual dinner, Manchester, U.K. balance of payments (3rd qtr.). Hire purchase and other instalment credit business (Oct.) Retail Wholesale (Oct.-final). price index (Nov.).

TUESDAY—Trade Union and Labour Relations (Amendment) Bill second reading in the

WEDNESDAY-Mr. Gordon Richardson, Governor of Bank of England, at The Banker dinner, Merchant Taylor's Hall London. Clearing banks' aggregate figures for deposits, liquid assets and advances and U.K. banks' erigible liabilities, reserve assets, reserve ratios and special deposits (mid-

THURSDAY -- Second day of Financial Times World Ranking appointing proxies.
Conference. British Steel Corporation production (Nov.) Bank
of Fredund appointments of paying Agents into be of England quarterly builetin-will include U.K. banking statistics (3rd qtr.) and money stock (3rd qtr.).

FRIDAY-Prime Minister to receive honorary free Join of the City of London, Guildmail. Provisional U.K. trade figures for Trustee) at least 24 hours before the time appointed November, incorporating import and export unit value and volume index and terms of trade. Building Societies receipts and loans (Nov.). Retail prices index (Nov.) DOI Trade and Industry publication will contain company liquidity survey (3rd qtr.).

Examples are given below of non-profit joint life and survivor policies, sums assured £10.000, where premiums are paid to the report of November 6 on the Exchange in London on the last business day in each of Annual Premium £200.40

that context.

Mr. Moir adds that Whinney 29th August meeting on December 15. man) as a result of the action brought by Mr. Moir.

Sime Darby Holdings Limited Sime Darby International Finance N.V.

Following the recent announcement concerning the exchange of the 5% per cent. Convertible Guaranteed Bonds 1988 of Sime Darby International Finance N.V. for Shares in Sime Darby Holdings Limited, there is set out below the notice convening a meeting of Bondholders, together with further details of the proposed Scheme:-SIME DARBY INTERNATIONAL FINANCE N.V.

Notice of Meeting

NOTICE IS HEREBY GIVEN that a meeting of the holders of the 53 per cent. Convertible Guaranteed Bonds 1988 of Sime Darby International Finance N.V. (the "Company") will be held at 19 Leadenhall Street, London EC3 on 31st December 1975 at 12 noon, for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution (as that expression is defined in the trust deed dated 1st February 1973 constituting the said Bonds) :-

RESOLUTION THAT this meeting of the holders of the 52 per cent. Convertible Guaranteed Bonds 1988 of the Company constituted by a trust deed dated 1st February 1973 and made between the Company, Sime Darby Holdings Limited and Alliance Assurance Company Limited (the "Trustee") hereby sanctions the Scheme, which appeared with this notice in The Financial Times dated 6th December 1975, for the exchange of the Bonds for Shares in Sime Darby Holdings Limited, and the implementation thereof on the terms and subject to the conditions therein set out and sanctions every modification.

abrogation, variation, compromise of or arrangement in respect of the rights of the holders of the Bonds and the Coupons effected by or involved in the implementation of the Scheme and assents to any modification of the

provisions of the said trust deed which may be required to give effect thereto and authorises and directs the Trustee to concur therein and to execute and do all such documents, acts and things as may be necessary to give effect to this resolution and the Scheme on and subject to its becoming unconditional.

On behalf of Sime Darby International Finance N.V. Registered office 214 Herengracht G. A. Greidanus Managing Director Amsterdam

Dated 6th December 1975

(1) Bonds may be deposited with any of the paying agents (whose names and addresses are printed below) for the purpose of obtaining voting certificates or appointing proxies

(2) The quorum at the meeting is persons present in person holding Bonds of voting certificates or being proxies and being or representing in the aggregate a clear majority in nominal amount of the Bonds for the time being outstanding. The quorum at an adjourned meeting is two persons holding

Bonds or voting certificates or being proxies, whatever the principal amount of the Bonds so held or represented.

THE SCHEME

. Definitions (1) Words and expressions defined in the trust deed (the Trust Deed") dated 1st February 1973 and made between Sime Darby International Finance N.V. (the "Company") of the first part, Sime Darby Holdings Limited of the second part and Alliance Assurance Company Limited (the "Trustee") of the third part constituting the Bonds shall have the same meanings in this Scheme, save that Sime Darby Holdings Limited is referred to below as "Sime Darby".
(2) The "Effective Date" means the date when, in

accordance with paragraph 2(2) below, this Scheme

becomes effective. (3) The "Scheme Shares" means the 19,845,000 Shares of 10p each, credited as fully paid, in Sime Darby to be issued to the Bondholders pursuant to the terms of this the Government not to allow a Scheme.
"bureaucratic vacuum" during 2. Conditions

(1) This Scheme is conditional upon:

(a) the Shareholders of Sime Darby approving the allotment and issue of the Scheme Shares pursuant to this Scheme at an Extraordinary General Meeting to be convened for 2nd January 1976 or at any adjournment thereof held not later

than 31st January 1976; and (b) the Bondholders passing an Extraordinary Resolution sanctioning this Scheme at a meeting convened for 31st December 1975 or at any adjournment thereof held not later than 31st January 1976; and

(c) the admission of the Scheme Shares to the Official List of The Stock Exchange in London not later than 31st January 1976.

(2) The date upon which this Scheme becomes effective shall be the date on which all the conditions me in sub-paragraph (1) above are first satisfied.

3. The Terms of this Scheme (1) On the Effective Date each Bond and the Coupons in respect thereof (other than those due for payment on 1st February 1974 or 1st February 1975) shall be discharged and cancelled (and accordingly no interest will be paid in respect of the year ending 1st February 1976. or for any subsequent period) and the Bondholder shall become entitled to receive 675 of the Scheme Shares.

(2) The Scheme Shares shall rank pari passu in all respects and form one class with the existing issued Shares of 10p each in Sime Darby and shall carry the right to participate in full in all dividends and other distributions payable on the share capital of Sime Darby in respect of its current financial year ending 30th June 1976, but not in respect of any earlier year or period.

4. Allotment, Delivery and Prescription (1) On the Effective Date Sime Darby shall allot and issue the Scheme Shares to Kleinwort, Benson (Hong Kong) Limited as trustee for the Bondholders entitled thereto under this Scheme on the terms set out in sub-paragraphs (2), (3), (4) and (5) below.

(2) Within 28 days of whichever is the later of the Effective Date and the date when a Bondholder lodges with a Paying Agent his. Bond, together with a duly completed delivery notice (obtained from a Paying Agent) giving his instructions as to the name(s) and address(es) in which those of the Scheme Shares to which he has become entitled pursuant to the terms of this Scheme are to be registered, a definitive certificate for the said Scheme Shares shall be despatched by post, at the risk of the person(s) entitled thereto, in accordance with the Bondholder's instructions.

(3) If a Bondholder lodges his Bond with a Paying Agent after a dividend or dividends shall have become payable on the Scheme Shares, there shall be despatched by post with the definitive certificate, at the risk of the person(s) entitled thereto, a remittance for the net amount of the said dividend or dividends payable in accordance with the Bondholder's direction.

(4) Any Scheme Shares which have not by 31st January 2000 been the subject of a duly completed delivery notice pursuant to sub-paragraph (3) above shall thereafter be sold and the net proceeds of sale, together with any accrued dividends in respect of the said Scheme Shares shall be remitted to Sime Darby for its own account

(5) Sime Darby may at any time appoint as trustee as aforesaid another company having its registered office and/or principal place of business in Hong Kong.

(6) Sime Darby shall do all such acts and things as are necessary to facilitate the discharge by Kleinwort, Benson (Hong Kong) Limited or such other trustee as aforesaid of the obligations imposed upon it by sub-paragraphs (2) and (3) above.

5. Discharge of Trust Deed

The Trustee shall, upon being satisfied that the Scheme Shares have been allotted and issued by Sime Darby to or to a trustee for the Bondholders and that provision has been made for payment of all sums due under the Trust Deed, execute and do, at the cost of the Company or Sime Darby, all such documents, acts and things reasonably required for releasing the Company and Sime Darby from all liabilities and obligations in connection with the Bonds and the Coupons and the Trust Deed. Dated 6th December 1975

Paying Agents, the names and addresses of which are set

out below, not less than two of its business days before

instructed as to the manner in which the votes should be

cast. Alternatively, a Bondholder may attend and vote in

person at the meeting provided there is produced at the

meeting either the Bond(s) of which he is the holder or a

voting certificate issued by the Paying Agent with which

such Bond(s) has/have been lodged as mentioned below.

Bonds which are lodged with the Paying Agents for these

purposes will be retained until (i) the expiry of sixty days

from the date of lodgement or (ii) the conclusion of the

surrender of the voting certificate to the Paying Agent

On the Scheme becoming effective, all the 19,845,000

Shares to be issued under the Scheme will be allotted to

Kleinwort, Benson (Hong Kong) Limited as a trustee for

are entitled by making application to any of the Paying

Agents (see paragraph 4(2) of the Scheme). Sime Darby

Shares which are not duly collected by 31st January 2000

Alliance Assurance Company Limited, the Trustee for the

in a proper form for submission to the Bondholders for

Bondholders, has stated that it considers the Scheme to be

shall pay all taxes and stamp duties (if any) in respect of

Bondholders entitled to them under the Scheme, Any

the issue of Scheme Shares and their transfer to

will be sold for the benefit of Sime Darby.

the Bondholders. Bondholders will be able, free of charge,

to obtain definitive certificates for the Shares to which they

meeting or of any adjournment thereof or (iii) the

which issued the same, whichever is the earlier.

6. Settlement

7. Trustee

the meeting and such Paying Agents should also be

EXPLANATORY STATEMENT

1. Terms of exchange The holder of each Bond of US \$1000 nominal amount is if the handover at present entitled at any time before maturity in 1988, to interfered with the winning of convert it into 274 Shares of 10p each in Sime Darby Holdings Limited ("Sime Darby") and to receive a cashpayment representing a fraction of a Share.

Under the Scheme, which is set out above and is conditional upon certain events, it is proposed that all the Bonds outstanding, aggregating US \$29.4 million, will, upon the Scheme becoming effective, be exchanged on the following terms:-

For each Bond

675 Shares of 10p each, credited as fully paid, in Sime Darby...

The Shares to be issued will rank pari passu in all respects with the issued Shares in Sime Darby and in particular will carry the entitlement to any interim dividend in respect of the year ending 30th June 1976, which is expected to be paid in May 1976. The terms of the proposed exchange have been calculated to take account of the interest accrued on the Bonds since 1st February 1975.

2. Reasons for the Scheme Under current legislation, Sime Darby is unable to obtain any substantial measure of taxation relief in respect of payments to meet interest on the Bonds, which has an adverse effect on the earnings available to Shareholders. Implementation of the Scheme will increase the earnings and net assets per Share of Sime Darby and in addition it. will broaden its equity base. This will further improve the capacity of the Sime Darby Group to take advantage of profitable investment opportunities. 3. Effects of the Scheme on the Sime Darby Group

Upon full exercise of the present conversion rights attaching to the Bonds outstanding, Sime Darby would issue approximately 8 million Shares. Implementation of . the Scheme would result in the issue of a total of 19,845,000 Shares in Sime Darby increasing the issued Share capital to approximately 190 million Shares. Based on the consolidated accounts of the Sime Darby Group for the year ended 30th June 1975 there would be an increase in basic earnings and consolidated net assets

The full provisions for meetings of Bandholders are set out.

SUMMARY OF VOTING RIGHTS OF

in the Second Schedule to the Trust Deed, and the

the purpose of obtaining voting certificates or of

4. To be valid, block voting instructions have to be

the meeting at which the proxy proposes to vote.

Trustee) at least 24 hours before the time appointed for

5. Voting certificates and block voting instructions are

valid for a period of not more than 60 days from the dates

6. Every question at a meeting of Bondholders is decided

on a show of hands unless a poll is duly demanded.

The middle market quotation of the Shares in Sime.

Journal (except where otherwise indicated) and of the

2.60\f

233±

2.12½

2.31 날

55

3.14

*3.14

*3.15

Darby as shown in the Singapore Stock Exchange

ADDITIONAL INFORMATION

Pierson, Heldring & Pierson N.V.,

214 Herengracht, Amsterdam.

the votes for or against the resolution are directed to be

3. The proxies named in block voting instructions need not

Schedule with regard to voting rights.

BONDHOLDERS

cast by a proxy or proxies.

on which they are issued.

4th December

per Share of approximately 1 Malaysian cent and 14 Malaysian cents respectively. This amounts to an increase of approximately 11 per cent. in earnings per Share and 7 per cent. in net assets per Share.

The consolidated balance sheet of the Sime Darby Group at 30th June 1975 showed Shareholders' funds and gross borrowings of approximately M \$358 million and M \$281 million respectively. Following implementation of the Scheme and based on the accounts at 30th June 1975, Shareholders' funds would be increased to approximately M \$427 million and gross borrowings reduced to approximately M \$212 million.

Since 30th June 1975, there has been no material change in the financial condition of the Sime Darby Group. 4. Effects of the Scheme on Bondholders Implementation of the Scheme would result, as shown below, in a substantial increase in the market value of the Sondholders' investment.

Based on the closing middle market guotations, of S \$3.15 on the Singapore Stock Exchange for a Share in Sime Darby on 4th December 1975 (being the latest practicable date before the publication of this advertisement) and of US \$55 per cent. for the Bonds as shown in ... the Daily Official List of The Stock Exchange in London on 28th November 1975 (being the business day immediately preceding the date of the announcement of the terms of the Scheme), the market values are as

Value of a Bond

Value of 675 Shares in Sime Darby

US \$850

The gross annual interest payable on each Bond amounts to US \$57.50 which, under the terms of issue of the Bonds, may not be reduced for any withholding taxes or duties. Based on the dividends paid in respect of the year ended 30th June 1975, the annual dividend payable in respect of 675 Shares in Sime Darby would amount to US \$27.30, subject to deduction of Malaysian income tax, which is at present 40 per cent. For the Bondholders to appoint a proxy to vote at the

meeting, their Bonds should be deposited with one of the

their consideration. 8. Recommendation The Directors of the Company and of Sime Darby, who have been advised by Kleinwort, Benson Limited and N. M. Rothschild & Sons Limited, are satisfied that the Scheme is fair and reasonable and in the interests of the holders of the Bonds, Accordingly, they recommend all Bondholders to vote in favour of the resolution to be

7. On a show of hands every person who is present in

considered at the meeting convened for 31st December person and produces a Bond or voting certificate, or who is

a proxy, has one vote; on a poll each such person has one vote for each Bond which he holds or represents. 8. An Extraordinary Resolution is a resolution passed at a meeting of Bondholders, duly convened and held, by a majority consisting of not less than three-fourths of the

SUMMARY OF PRINCIPAL CONDITIONS ATTACHING TO THE BONDS

the Bonds, and the following represents a summary of those conditions which are considered relevant in the context of the Scheme.

Bonds are unconditionally guaranteed by Sime Darby. 2. Sime Darby has undertaken not to create or have quoted foreign currency borrowings or guarantees of such borrowings unless Sime Darby's guarantee of the Bonds

upon its property to secure long-term obligations or guarantees of such obligations unless the Bonds are secured either by a pari passu charge upon the same property or by any other charge giving adequate alternative security. 3. The Bonds carry interest at the rate of 53 per cent. per

annum payable annually in arrear on 1st February and unless previously redeemed or converted, they will be redeemed at par plus accrued interest on 1st February 1988. There are provisions allowing early redemption at the option of the Company in certain circumstances 4. The Bonds are convertible into Shares in Sime Darby at any time until 30th January 1988 at the price of US \$3.64 per Share, subject to adjustment in certain circumstances. Upon conversion no payments are made for interest accrued between the preceding 1st February and the conversion date. A cash payment is made in remeet of fractional interests. The Shares arising on convenion rank pari passu with the Shares in Sime Darby in issuan the conversion date.

5. The Trust Deed provides for meetings of Bondholders to consider any matter affecting the Bondholders or meeting is binding on all Bondholders and Couponholders, whether present or not.

Couponholders, and a resolution duly passed at such a December 1975, or any later date to which the meeting of

Bondholders may be adjourned :-(a) the Trust Deed constituting the Bonds;

(b) the audited consolidated accounts of Sime Darby for each of the two years ended 30th June 1975

(c) the accounts of the Company for the two years ended 30th June 1975;

(d) the Memorandum and Articles of Association of

Sime Darby:

(e) the Statutes of the Company; and

(f) the written consents of Alliance Assurance Company Limited, Kleinwort, Benson Limited, Kleinwort, Benson (Hong Kong) Limited and N. M. Rothschild & Sons Limited to the publication of this advertisement with the inclusion of their names in the form and context in

Dated 6th December 1975

which they appear.

ADVISERS ON THE SCHEME

PAYING AGENTS N. M. Rothschild & Sons Limited,

First National City Bank, 111 Wall Street, New York, N.Y. 10015.

To: The Manager for the United Kingdom Swiss Life Insurance and Pension Company, 9 Cheapside, London EC2V 6AL or telephone 01-236 3841 Please send me a quotation for joint life and survivor assurance. Sum assured £ with/without profits Dates of birth (Husband) (Wife)

BABYCHAM £2-40 PER CASE OF 24

AUGUSTUS BARNETT

SWISS LIFE

Insurance and Pension Company

CAPITAL TRANSFER TAX

petitive premium rates for this type of policy.

death of the survivor in each case:--

Male age 40 next birthday

The introduction of Capital Transfer Tax has created a need

joint whole life assurance. Swiss Life now offers most com-

H. J. Baldwin WITH REFERENCE to our Bonds as shown in the Daily Official List of The Stock

annual meeting of Hartley the months June to October 1975 inclusive, on 28th Baird, Mr. M. J. G. Moir points November 1975 (the business day before the date of the out that when he put forward his announcement of the Scheme) and on 4th December 1975 Murray and Co. be appointed (the latest practicable date prior to the publication of this auditors to H. J. Baldwin, a subsidiary of Hartley Baird, he had Whinney Margan's American 1975 Whinney Murray's consent to letting their name go forward in 30th June

Murray subsequently indicated 30th September that they did not after all wish 31st October to be proposed in this way.

Whinney Murray have now 4th December become auditors to Rartley Closing middle market quotation on the Singapore Stock Baird, and it is understood that Exchange. they are now once again willing to be proposed as auditors of Baldwin at the latter's annual Judgments of over £600,000. and not of nearly £400,000, as inadvertently stated in our report, were given in favour of Hartley Baird and H. J. Baldwin against Dr. Kurt Wallersteiner (a former Hartley Baird chair-

following represents a summary of the provisions of that 1. Bonds may be deposited with any Paying Agent for votes cast on the resolution. 2. Appointments of proxies will be consolidated by the Paying Agents into block voting instructions under which

The conditions are printed in full on the reverse of each of

1. Principal, premium (if any) and interest in respect of the

outstanding any charge upon its property to secure is secured either by a pari passu charge upon the same property or by any other charge giving adequate alternative security. Additionally, the Company has undertaken not to create or have outstanding any charge

2. Application will be made to the Council of The Stock Exchange in London for the Scheme Shares to be admitted to the Official List

3. No company in the Sime Darby Group and no Director of Sime Darby beneficially owns any of the Bonds. 4. Except where otherwise indicated, currencies have been

converted at the rate of US \$1 to S \$2.50 and to £0.491.

5. Shares in Sime Darby are registered securities and, upon implementation of the Scheme, Bondholders may elect to have their Shares registered on the United Kingdom register or the Malaysian register or the Hong Kong register. The procedure to be adopted will be set out

in the delivery notice obtainable from the Paying Agents.

6. Copies of the accounts of Sime Darby for the year ended 30th June 1975 will be available at the offices of the Paying Agents and copies of the following documents will be available for inspection at the offices of Herbert Smith & Co., 62 London Wall, London EC2R 7JP, during usual business hours on any weekday (Saturdays and

public holidays excepted) up to and including 31st

Kleinwort, Benson Limited N. M. Rothschild & Sons Limited

New Court, St. Swithin's Lane, London E.C.4. The Chartered Bank. 4-4A Des Voeux Road Central, P.O. Box 21, Hong Kong.

Banque internationale à Luxembourg. 2 Boulevard Royal, Luxembourg.

The Chartered Bank, Battery Road, P.O. Box 1901, Singapore.

and Female age 35 next birthday Male age 60 next birthday and Female age 55 next birthday Swiss Life is a Mutual Company with assets in excess of £1,400 MILLIONS, incorporated in Switzerland in 1857 with limited liability.

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For Share Index and Business News Summary Ring: 01-246 8026

SATURDAY, DECEMBER 6, 1975

The less the better

briefly into the open earlier this week. Mr. Healey made it clear Credit curbs policy of some kind would have external arguments against any to continue when the present but the most limited and excepphase expires next August tional form of import control while Mr. Foot expressed his in present circumstances. The sympathy with backbenchers internal arguments boil down who were pressing for more to the fact that any hindrance drastic action than any taken to the inflow of low-priced imment. The two costitions are not the cost of living and to relax a travel agent really is. The would not need a decision on retail agents' council. Mr. Ted agency operation brings you in time in which to think about it.

| ADLA now has very little which will have to pick in time in which to think about it. a travel agent really is. The would not need a decision on retail agents' council. Mr. Ted agency operation brings you in time in which to think about it.

this direction are not confined to the risk of relaxing the struggle against inflation or upsetting the strated order of priority for recovery, in which the ority for recovery, in which the original content and content and content and the future of Chrysler.

announcement embracing im-doubtedly affect the markets, is port restrictions, relaxation of yet to come.

THE STEADY rise in unem-consumer credit restrictions ployment is obviously unpalat- and the future of Chrysler all shops that burst on to the able to trade union leaders and together is likely to be made marketing scene in the booming to Labour Ministers. So far as shortly. If the Treasury is not Cabinet Ministers are con-altogether happy about the re-cerned, there is probably a laxation of hire-purchase con-

reached a position where some announcement, which will un- serve Fund.

division, not so much of opinion trols as a means of easing presas of emphasis, between those sure on the consumer durable becoming an embarrassing tale who feel that some more far industries, it is likely to be still for the Association of British reaching action is needed to less enthusiastic about import Travel Agents, the governing deal with the unemployment restrictions or anything more body of the British foreign problem and those who feel that than a limited operation to sal-travel industry. The money conthe stimulation of home demand vage the economically useful cerned is cash that was paid by (and particularly consumer and socially sensitive parts of potential holidaymakers of demand) at a time when infla- Chrysler. Yet the issues of HP Clarksons and Horizon to travel tion is still running at a com- relaxation and import controls agents. The agents did not have paratively high rate would risk hang to some extent together, time to pass on this money to losing some of the ground that The last thing any one wants is the companies before the has been so panafully gained a boost in consumer purchasing collapse came and, of course, no during the past few months. Power whose main effect is to one got their boliday. Word This division seemed to come push up the bill for imports. about the possible collapse had to Parliament that an incomes There are both internal and

Risk action by customers

thought to be involved.

been rife for weeks, so agents

had been deliberately tardy in

forwarding cash. Some £2m. is

OU ONLY have to be one

who have yet to get their money

back after the 1974 summer collapse of that group to know

that the embers of the Clarksons/Horizon debacle burn on. Even now it looks as if a few of the remaining flames

will consume a section of the retail travel business, and by

this time next year some of

those glossy High Street travel

1960s may have disappeared.

The saga of the Court Line

pipeline" money is quickly

It has never been defined by The reasons that the Chancellor, in particular, may have for wishing to hasten slowly in this direction are not confined to the wish of relations.

The Prime Minister must

to be accepted by the courts but chairman of the association's A higher echelon of travel likely that the average turnover scheduled airline tickets and the suggest.



implications for the U.K.'s foreign tour industry

No winter holiday joy for

agents has still to be finally settled.

formally contradictory and the pressure on domestic induscould even be complementary tries to reorganise themselves
sisted that the agents act solely ownership of the money. The however, that even if more airline tickets, for which you first
to one another, but it still seems effectively. The external arguon healt of the wholeselves
agent really is. The would not need a gent really is. The decision on retail agents council. Mr. ted agents council. Mr. ted agents council. Mr. ted agents operation orings you inthe in which to think about it.

Court Line liquidators have inliquidation, The assertion
of the money. The however, that even if more airline tickets, for which you first
to one another, but it still seems effectively. The external arguto one another, but it still seems effectively. The external arguon behalf of the wholesalers— agents have insisted on secrecy forms are arriving with every need International Air Transthe penultimate) is to be more vigorously for reflective of restrictions and their poet duzons of companies and their poet duzons of companies are reflectively. more vigorously for reflation than the other.

Import controls

The reasons that the Change of the reflation of the liquidators of companies are port Association (IATA) licens. December 31, on which date the money to a travel agent a names and addresses to fall into not going to complete the forms ing, again requiring certain fin. Court Line liquidators will close their accounts. Until then the general consideration that other countries, with unemployment the wholesalers and belong to action against them. These with up to 100 of its member or your IATA licence, and parpropose of the reasons that the Change of the companies are port Association (IATA) licens. December 31, on which date the money to a travel agent and shipping lines—and that names and addresses to fall into not going to complete the forms ing, again requiring certain fin. Court Line liquidators will close their accounts. Until then the general consideration that other countries, with unemployment the wholesalers and belong to action against them. These with up to 100 of its member or your IATA licence, and parpropose of the reasons that the countries are port Association (IATA) licens. December 31, on which date the money to a travel agent and shipping lines—and that names and addresses to fall into not going to complete the forms ing, again requiring certain fin. Court Line liquidators will close the money to a travel agent and shipping lines—and that names and addresses to fall into not going to complete the forms ing, again requiring certain fin.

The reasons that the Other countries will close the forms ing, again requiring certain fin. Court Line liquidators will close the money to a travel agent and shipping lines—and that names and addresses to fall into not going to complete the forms ing, again requiring certain fin.

The reasons that the other countries

The compromise would have a bit of arm twisting by the bers.

ing for some time past for import restrictions of one kind or
another to protect industries in
which unemployment has been
increased through competition
abroad: and the trade

ence with our partners in the
form of the court time.

tact has proved a lot more fickle
same treatment remains to be to cough up details of their traffic, but the falling pound put members for more money, and
the travel
seen.

For more than a year the row
than theory and the travel
seen.

For more than a year the row
than theory and the travel
seen.

For more than a year the row
than theory and the travel
seen.

For more than a year the row
than theory and the travel
seen.

For more than a year the row
which their patience has already
which their patience has already
when the various parties in
the travel Agents has some pretty leagues is that the money no
founded in high hopes and with were to go out of business in
when the various parties in
the travel agents to face all the other problems severely
was going to take too long and
the travel agents to face all the other problems severely

Travel Agents has some pretty leagues is that the money no
founded in high hopes and with were to go out of business in
in their coffers than had been
powerful weapons in its longer exists—or at least not in cents to match, suddenly had winter that £110,000 might in
was going to take too long and
the travel agents to face all the other problems severely

This naturally approved a lot more fickle
seen.

For more than a year the row
than theory and the travel
seen.

For more than a year the row
than theory and the travel
seen.

For more than a year the row
than theory and the travel
seen.

For more than a year the row
than theory and the travel
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For more than a year the row
than theory and the travel
seen.

For more than a year the row
than theory and the travel
seen.

For more than a year the row
than theory and the travel
seen.

For more than the falling pound to all those theories and £110,000 in any one
(Ad):

For more than take travel agents from abroad: and the trade any import controls will be was going to take too long and thing produced some red faces at difficult to run a successful in the travel agency business retailing—soaring rates, rising have enormous debts to heavy heating, public. Unless the rules in nervous about the pressure of dumning to the produced to those few special prove far too expensive. The first deadling for returns about the pressure of dumning the hands of the travel agents to face all the other problems severely stretched, although the hands of the travel agents to face all the other problems severely stretched, although the hands of the travel agents to face all the other problems severely stretched, although the hands of the travel agents to face all the other problems severely stretched, although the hands of the travel agents to face all the other problems severely stretched, although the hands of the travel agents to face all the other problems severely stretched, although the hands of the travel agents to face all the other problems severely stretched, although the hands of the travel agents to face all the other problems severely stretched, although the hands of the travel agents to face all the other problems severely stretched, although the hands of the travel agents to face all the other problems severely stretched, although the hands of the travel agents to face all the other problems severely stretched. nervous about the pressure of dumping case can be made out, agents would tell an indepen. The first deadline for returns ship of the organisation, which would not be surprising if some Scottish nationalism—are par If this is so, the argument in dent middle man—in this case was passed with only a few can only be secured if com- of the money had been spent. These problems arose at a time would be available in July, a tendantly worried about the favour of providing any strong accountants Thomson McLintock hundred of ABTA's 1,900 retail panies fulfil certain staffing and On average, each shop will have when income was falling, thanks this would have to last for Having staved off demands becomes weaker and the Chan. The total would then be allo- ing around 4,000 actual retail rules, which are under Govern- figure is fairly meaningless be industry is structured.

No wonder for import controls for some cellor, having got much of his cated in part to the liquidators outlets, filling in the forms. The ment scrutiny, say that no tour cause some agencies would have Travel agents are unlike other buried with its lawyers at the

Britain's travel trade for a travel agency outlet in 10 per cent which is normal Britain (in commission, not in package tours. The agents total sales) is outside the £7,000 heen fighting furiously for £10,000 a year band. It is more past two years to get a than likely therefore that there levels increased - with are several businesses with measure of success. Most £1,000 or so of pipeline money operators pay an over which has been spent simply to commission on bulk sales nay salaries and keep the office some pay 121 per cent. warm. Given time, and the peak standard anyway. The fight booking season of January to a higher return from the May when the money is pouring lines has been made tricked in, most agents would be able the international nature of

> case and even though cash is Government intervention not required of them at the stop some airlines, in this moment, there is obviously a specifically Pan Am from great temptation to keep quiet, ing more. Filling in a false return may be It now seems likely that a little close to fraud, but airlines will finally agree to simply omitting to comply with ing a basic 8 per cent common ABTA requests has some sion—so that the appeal ABTA knows very well receives around £20 when here that it must play very cautiously buy a round trip tourist de its campaign to secure the ticket to New York — plus its campaign to the tit money. Its own course logically is now to fine or expel from membership those agencies which have not complied with

The final deadline

Fining would seem rather pointless if the agents do not dramatic thinning out in a have the money in the first place but as we have seen expulsion
means that the association is sting is in the tail. Not only effectively putting a member it the organisation which a

ABTA now has very little collapses, but it is also the or

setting the stated order of priority for recovery, in which the
balance of payments and capital
investment by industry are to
have first call on available re
other leading industrialised countries are much more
opposed to import restrictions by customers who might claim
was announced the sigh of relief
money back early in the new ABTA.

U.K. The number expanded result is made of the state of the same investment by industry are to
have first call on available re
other leading industrialised countries are much more
opposed to import restrictions by the U.K. than he may have
investment by industry are to
have first call on available rehave first call on the late 1960s when fairly near the bottom of its amount of the samount of the samount of the samount of the samount of the samount

time and postponed a decision way on two points, would be of Clarksons and Horizon, and deadline was extended and by operating member of the organ-been heavy Court users, and retailers in that they do not moment to find some sensitive about Chrysler for several well placed to ensure at least partly to the consumers. The ten days ago the association had isation may sell his product some not hold stock. Their returns come way out of the impasse And hold stock. Their returns come way out of the impasse. And a weeks, therefore, the Govern- a partial triumph for common difference would be made up managed to gather in some 700 through any non-member, and Even £500 is a great deal of from commissions. These vary wonder some of the men below ment now seems to have sense on the third. But the from the new Air Travel Re- of them. This week the total that members should only sell money for a travel agency considerable at the bread and the counters do not have had grown to nearer 1,400 after the tour products of other mem- outlet. Using the same rule of butter of the business comes same brave face on life as the thumb calculations, it is un-from the 7.5 per cent. paid on brightly painted shop from

to claw back sufficient funds. business, and has not be
But at present that is not the helped by recent Est

This will help, but is until to ease the position to the extent that the country co support the 4,000 ARTA several hundred non-ABTA ca panies that it does at prese If that is the case, a his ranks is likely.

the barrel

Letters to the Editor

Inflation From Mr. M. Barnato

of only 2 per cent, through the David Docherty, year 1977" if a 3 per cent wage 12, Inverleith Gardens, increase norm were to be Eduburgh, adopted. This overlooks the fact

economic management, can work one way of action open to anti- ants people with the necessary trade unions would accept a entirely right? Not every well.

sucialist members of NUBE, qualifications, provided he undersingle rate of income-tax, which woman, particularly not every to MI. M. Barnato

it champion devolution as a Take heed, be more active in stands fully just what is wanted would certainly be heavily single woman, wants to retire at Sir.—The report (Nov. 25) of Scot, and also as a Briton. It union matters, and protest now in any given circumstances. In weighted in favour of the higher the lower age, but they can, how the National Institute's Economic is evident to me that theroughReview quotes the latter as saysing that "it would appear quite
in essential. Devolution indeed, all subsequent dues to and to a solicitor as perhaps
growth in average real living reform and a catalyst to further
standards with an inflation rate action.

It union matters, and protest now in any given circumstances. In weighted in favour of the flat they can, howthe National Institute's Economic is evident to me that a thorough
against paying the extertionate this context I would regard paid. Rather, I feel that a prothat against paying the extertionate this context I would an assistgressive system of personal jobs, however much they may
ing that "it would appear quite
is essential. Devolution indeed, all subsequent dues to and to a solicitor as perhaps
growth in average real living reform and a catalyst to further
be a vital subscription to the a special study of the practical the whole spectrum. The loss selves force to leave a year or
complete socialisation of this aspects of some particular field.

If one wants merely to made good by an appropriate the experience of verse some.

of only 2 per cent. through the particular flower of the per cent. The p

(November 28) is in marked contrast to your gridging acceptance of the very limited White Paper proposals.

As the Kilbrandon Report pointed out, devolution is a political question, and the simple fact of politics, and of human nature, is that if the Scottish people decide that they wish a simple decide that they wish a simple for two years has proved what interest and the simple fact of politics, and of human nature, is that if the Scottish people decide that they wish a simple for two years has proved what interest into the politically date has been brought up to date has being to a trade union which supports the Labour Party.

S. W. Penwill.

158, Fenchurch Street, beneficial effect on productivity Sir.—Further to Gordon and the control of inflation than Stroud's (December 2) and Sir

If one wants merely to made good by an appropriate the experience of years conse-become a high-grade technician increase in corporation lax quently lost to their employers.

nature, is that if the Scottish people decide that they wish a particular measure of devolution and this is thwarted by an outside body they will become more nationalist. This will put us on the path to separation.

Around 80 per cent. of Scotts will put us on the path to separation.

Around 80 per cent. of Scotts will put us on the path to separation.

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Around 80 per cent. of Scotts the evidence their majority the crucial question is political interests.

Around 80 per cent. of Scotts the evidence their majority the crucial question is political interests.

Around 80 per cent. of Scotts the evidence their majority the crucial question is political interests.

In concentrating on a sold the control of inflation than the reverse policy which appears the case of as Mr. Beattle, Co. N. Beattle, Co. N.

Join the big investors in the move back to property

The biggest investors in the City of London are the Pension Funds and Insurance Companies. And right now the experts who run these institutions are once. again actively seeking good quality business

There are three main reasons why:

1. In their view property prices are low, and the yields are particularly attractive compared with other types of investment. The Government has now declared its belief in

the importance of a sound property market. Very few new developments are now being started. The result could well be a property shortage when demand for shops, offices and factories

begins to increase once again. For the smaller investor Hambro Property Bonds offer a simple way of getting a stake in a wide spread of good quality business property. And Hambros believe an investment now could prove very

Send the coupon today for further details:

	ike to knov bro Propei	v more about rty Bonds	
Name			
Address			
		· · · · · · · · · · · · · · · · · · ·	

PROPERTY BONDS



Since the Chancellor increased the duty on spirits by 60p a bottle, shoppers have faced a baffling choice of prices. Kenneth Gooding explains the value of taking a closer look at the label

Totting up the real cost of the Christmas spirit

THREE PRODUCERS' price Budget many of the new style Foods' supermarket business, ing up the contents to 25 fluid man's nightmare. So, when bottle? Added to that, gin, in

ustomer why it is that these rands are apparently cheaper r. if you don't do that face ie prospect of the customer seling he has been 'conned' hen he does discover the decision on liquor purchasing, ifference between what he has and women tend to be more

The renewed interest in among the first of the grocery ne less-alcoholic whiskies in groups to take a fresh interest naller bottles—for such pro- in the repackaging of liquor acts have been around for products after the last Budget. ome years now—came from The Co-operative Wholesale ne licensed supermarkets and Society did an exclusive deal

ncreases plus a hefty rise in drinks traders became worried then brought out an "own ozs. uying spree gets under way, the price at an acceptable level. 70 degrees.

as a result of supermarkets' growing involvement in the trade. For one consequence is that women are increasingly becoming responsible for the ought and the standard price conscious than men.

Co-operative societies were pectively.)

uty have pushed up the retail that so much price resistance label" whisky called Strathallan. All this obviously makes it distillers play safe and take to-day and sold and consumed price of a bottle of Scotch might result that business This is also in a 70 cl bottle difficult for potential customers it to just above the 65 degrees to-morrow, while Scotch has to thisky by roughly £1 since last would become very flat indeed, and, in addition, is 65.5 degrees to establish just how much danger level. anuary. Yet, as the Christmas So they looked for ways to keep proof instead of the standard value-for-money there is in these As for bottle sizes, there is maturing with all the evapora-

ourse, a catch. The only way system of pricing by container invented for use by the Customs important are these changes in likely to be four or five years is even more difficult to underhis price is possible is for rather than quantity—a form of and Excise. On this scale the alcoholic content anyway? before a decision is made about stand. he bottle to be smaller than unit pricing—under which the distilled water is 0 degrees and There certainly is nothing spirits. he bottle to be smaller than unit pricing—united and distinct water is o negrees and liners cartainly is nothing issual, for the whisky to concontents of a package are absolute alcohol is just over 175 magic about 70 degrees. Scotch ain a less-than-normal quantity reduced so that the price does degrees. So 70 degrees means was sold at 75 degrees (an f alcohol, or both.

not pass psychological barriers that a standard Scotch is around alcohol content of 42.8 per

g a more and more important which Lawson's Scotch was land Mist, from the U.S. group 65.5 degrees.

Many traditional wine and customers stop purchasing. 40 per cent. alcohol. It is on cent.) up to the time between One crude way of judging the top of that it is also normally pirit retailers will not stock age is a jar, for example, paid. With duty on the two wars when Lloyd relative value of the smaller, sold in the U.K. at 65.5 degrees pirit retailers will not stock age jam jar, for example, paid. With duty on spirits so George, then Prime Minister, less alcoholic whisky packages proof. Vodka is simply a nearly-shrank from 11b. to 12cs. as high—£2.58 a bottle at the introduced his Licensing Act is to see how much alcohol odourless, nearly tasteless pure when the cost of sugar soared.)

As far as drink is concerned, considerable savings to be made sumption of alcohol in any By this measurement, the Comight be different, but there the question of pricing had by reducing the alcoholic curies One thing this did was to on's Lawson's Scotch is very is simply no scope for one entation to explain to the question of pricing had by reducing the alcoholic guise. One thing this did was to op's Lawson's Scotch is very is simply no scope for one make it illegal to sell Scotch good value at £2.99. A stan-vodka brand to be any different omtent.

make it illegal to sell Scotch good value at £2.99. A stan- vodka brand to be any different
(Wine and fortified wine are whisky unless it had been dard brand would have to be in style from another, unlike measured on the more sensible maturing for at least three sold at under £3.25 to compete. Scotch which is blended to pro-Gay-Lussac scale, on which 100 years. Lloyd George's hope was Highland Mist, at £2.99, beats duce a variety of flavours.

commonly available at lower of Scotch shortages, and the is a better buy.

the in the take-home liquor packaged in 70 cl (centilitre) Barton International, and J. G. Why 65.5 degrees? Once spirit for that matter—solely that have suffered because of with water or ginger ale or markets even more three-sted ade.

After Mr. Denis Healey, the 75.7 cl ones. This reduced the American concern, Inver House, law. Any distilled spirit sold tains. Otherwise who would brands like Highland Mist and Even so, this year it will pay Scotch. But whether they could hancellor of the Exchequer, quantity of Scotch in each Both are at 65.5 degrees but, at below 65 degrees must by buy gin, which is usually dearer Kinsey.

brands when compared with currently a great Common Mart is still possible to find Scotch Supermarkets and grocers Whisky is measured in the those in standard bottles and of ket debate going on about elling at £2.99. There is, of were already well used to a U.K. on the Sykes scale, normal strength. But just how standardisation. But it seems

Maturing

degrees denotes absolute that this would catch the distil- any standard brand selling at alcohol. Thus a wine at 11 lers on the hop and leave them more than £3.43 by the same bottles of spirits consumed in degrees or a sherry at 22 short of Scotch to sell. Instead crude measurement of alcoholic the U.K. are bought during the them despress proof is savential chain. Christman period. And should be the customer who is a normal 70 degrees proof is savential chain.

the alcoholic strength is cut, the theory, can be made and bottled

Although generally Scotch, it neither has to mature like one nor has any added flavourings like the other. On top of that it is also normally

Otherwise who would brands like Highland Mist and Even so, this year it will pay Scotch. But whether they could



Shopping at a J. Sainsbury, London store: as pricing becomes more important, responsibility for liquor purchases increasingly falls to women.

undoubtedly appear in this "shrunk" the size of

sector of the market and some normal bottle from 73cl to 70cl better-known Scotches might -to examine labels very carebegin to be hurt. Against this, fully indeed before deciding however, is the fact that so whether that bottle at what many consumers buy only one looks like a bargain price really take-home bottle of Scotch a is such a bargain-particularly year-at Christmas. And these if you might not like the taste

degrees contain 11 per cent and they dropped the alcohol con- content. One big retail chain Christmas period. And about regular buyer of bottles of ing the trader around 3.5 per cent of pure alcohol rest tent to 70 degrees to "stretch" has Kinsey in its list at £2.95 half of them are Scotch. So the Scotch to take home who shops duty and VAT. If he drops the a bottle, which beats any stan- retailers will be very interested around looking for bargains. And alcoholic content to 65.5 degrees During and immediately after dard brand above £3.38. But in what happens to the low- it is this type of regular Scotch then the saving is roughly 7.5p Low priced

the Second World War this the same chain offers Lang's price brands during this very consumer who would argue that a fluid oz. The likelihood is that important time for the trade. It does not matter if the bottle the Chancellor will put the employed once again at a time strength, normal bottle brand

According to the trade it has contains a "tot" or two less whole situation in the melting been the lesser-known cut-price than normal or what the pot by adding another stiff duty rocery chains which are play with William Lawson, under than normal prices are High whisky sold at a strength of Fortunately, most people do brands in standard bottles and alcoholic strength is, for most increase in his next Budget. not buy Scotch-or any other of normal alcoholic strength drinkers dilute their Scotch This would make the super-

Ided another 60p to the excheduty bottle from 261 fluid ozs, to confusingly, Kinsey is sold in a law include the description than Scotch in the take-home But, if they hold their wines and fortified wines too, a bottle barrier seems very at VAT on a bottle of Scotch 241 fluid ozs.

70 cl bottle while Highland Mist "diluted spirit" on the label, trade and yet of the same progress during Christmas for that matter, because the doubtful indeed, whatever perand other spirits) in his last Fine Fare, Associated British is in a 71 cl bottle—thus round. This would be a marketing strength and in the same-sized trading, more competition will Spanish sherry trade has mutations they might use. all drinkers of spirits—and of then keep the price below the £3

LABOUR NEWS

Unions query BSC de cost-cutting plans

BY LORELIES OLSLAGER, LABOUR STAFF

HE BRITISH Steel Corporation the proposed cuts. They also

meeting of the TUC Steel idustry Committee called to insider the Corporation's insider. the quest to cut costs by £200m. a ear in the next two financial ars. BSC has already told the tions that most of the econoies will have to be made on the

costs and explore areas where account to another.

desired result. In addition, they want BSC to estimate how much it would save by a Corporation-wide suspension

of the guaranteed week, a step to sell to the rank and file.

SC searching questions. They unions accept that many white now be cept that BSC is in a bad way, collar workers have received £5 Rands.") it their final response to the a week increases already under In the ll for economies will depend on a cost of living clause in the e replies received.

The unions want to know to rises to be brought up to the an hat extent managers and white permitted maximum for every-ular staff will be affected by body.

Ferrybridge Six man had his principles'

BY OUR LEEDS CORRESPONDENT

Leeds hearing an appeal inst the dsimissal of the six

Mr. David Smith, branch secrery of the General and Municipal Union and a shop mine I told him that as he with Mr. Conrad Smith also year, though the rate of growth total of £3.54bn. in the same days and children for claimed that they would not be has slowed sharply.

In November, spending was 18 reserves were rising. organ was on the same shift Mr. William Sarvent together months of the current financial The borrowing

id that he had his principles, membership.

ipply Union had not been fined. The Conrad Smith and Morgan Monday.

IFORMAL TALKS to persuade would have been allowed back to persuage would have been allowed back to fithe Ferrybridge Six to into the branch and treated the ave the Electricity Supply same as others that had strayed nion and rejoin the Electrical from the fold. No fine, as far as I de Plumbing Trades Union can recall, was ever put on lied because the man involved members of the ESU who came and his principles," the tribunal back to us. Mr. Morgan would have been accepted back without have been accepted back without any fine whatsoever."

Mr. Conrad Smith, the tribunal was told, objected to joining the EPTU because it was TUCaffiliated. He also said that he did not like the political activities

odness sake get back into the discovery on as omerals of the four unions recognised by same month of the previous Governor of the Bank of the CEGB because those four year, compared with an increase England, has this week repeated Mr. Morgan always refused and unions had rules preventing dual of 45 per cent, in the seven his concern that the growth of that he had his principles, mambarship months to end-October. The rate public sector spending should be

Earlier, the tribunal was told Ferrybridge Six, Mr. Clifford to slacken.

at Mr. Morgan and Mr. Conrad Mathers, Mr. Desmond Palmer. The latest figures from the nkh would have been allowed and Mr. Robert Holiday, also had their union had they their reasons for not wanting to plied to rejoin.

Treasury

Treasury

ing needs Mr. Alexander Kelly, the However, with Mr. Morgan, they stleford branch secretary of were prepared to join the AUEW, e EPTU said that previous rebut that union would not have trants from the Electricity them in membership. The hearing resumes

Vickers craftsmen defy union-expulsion threat

BY OUR OWN CORRESPONDENT

being thrown out of their the union.

eeting held in working hours the meeting because they did not vo weeks ago to discuss over-want to disrupt work for the ame arrangements. Now the 23 half-hour the meeting lasted."

RAFTSMEN who defied a call have been fined £50, ordered to cast could be considerably to known factors.

down tools at Vickers Ship work no overtime, and told that exceeded.

Partly because ird, Barrow, are now hefying if they do not pay by December these if gures and the accommore important, paying spending statistics are rate of inflation

S. Africa simplifies Rand investment

INVESTMENT and disinvest to be redeemed in foreign ment in South African securities currency at the official rate of plified by an important change in the republic's exchange con-

will be able to buy and sell HE BRITISH Steel Corporation the proposed cuts. They want information on BSC's proposed in the proposed cuts. They want to re-examine with permit the transfer of Rand South African security prices in the proposed cuts. They want to re-examine with permit the transfer of Rand South African security prices in the proposed cuts. They want to re-examine with permit the transfer of Rand South African security prices in the permit the transfer of Rand South African security prices in the permit the transfer of Rand South African security prices in the permit the transfer of Rand South African security prices in the permit the transfer of Rand South African security prices in the permit the transfer of Rand South African security prices in the permit the transfer of Rand South African security prices in the permit the transfer of Rand South African security prices in the permit the transfer of Rand South African security prices in the permit the transfer of Rand South African security prices in the permit the transfer of Rand South African security prices in the permit the transfer of Rand South African security prices in the permit the transfer of Rand South African security prices in the permit the transfer of Rand South African security prices in the permit the transfer of Rand South African security prices in the permit the transfer of Rand South African security prices in the permit the transfer of Rand South African security prices in the permit the transfer of Rand South African security prices in the permit the transfer of Rand South African security prices in the permit the transfer of Rand South African security prices in the permit the transfer of Rand South African security prices in the permit the transfer of Rand South African security prices in the permit the transfer of Rand South African security prices in the permit the transfer of Rand South African security prices in the permit the transfer of Rand South African security prices in the permit the transfer of Rand South African security prices in the securities directly on the Johan South African security.
nesburg Stock Exchange instead He will, of course, sti ants their co-operation in any BSC the effects of the present the transfer of Rand South African security price tempt to cut the labour bill agreements for reducing labour balances from one non-resident's Johannesburg and abroad.

Members of the Johanne

remain "blocked"—they may not exchange.

But the new regulation intro- foreign hourse, if it is quoted duces a significant change in the there or directly in Hollard • The BSC yesterday received a method of converting Rands into Street. Faced with what union officials pay claim for 30.000 white-collar foreign currency at the more escribed as a "virtual ukima- staff, well within the bounds of m," the unions decided to ask the counter-inflation policy. The exchange (Blocked Rands will be exchange).

> other than an emigrant, wishing The new arrangement will to convert the Rand proceeds of save brokerage, the amount of to London or another overseas force in the New Year.
> bourse where South African The new arrangement does not

public sector securities in prices Johannesburg and wait for them abroad

JOHANNESBURG, Dec. 5.

by non-residents have been sim- exchange after five years.

Plified by an important change Under the new regulation be will be permitted to sell his Rands directly to another non From January 1; non-residents resident, without first having to buy and sell a foreign-quotes

Members of the Johannesburg residents through the sale of quote a buying and selling pric South African investments for "Securities Rands." In the same way the foreign be converted into foreign cur- investor wishing to buy a South rency at the official rate of African security will have the choice of doing so either on a

Previously, if he wished to bu onerous "Blocked Rand" rate of in Hollard Street, he first had (Blocked Rands will to "create" Rand balances by termed "Securities buying a marketable South African security abroad then past a non-resident, selling it in Johannesburg.

an investment into foreign the saving depending on the currency could do so only by margin brokers establish be-buying securities on the Johan-tween buying and selling rates nesburg Stock Exchange in for Securities Rands when the Hollard Street, exporting them new arrangement comes into

securities are quoted, and then affect investments in non-quoted selling them there, almost always securities, which must still be at a discount, to another non-transacted at the official rate of esident.

exchange. The arrangement is
Alternatively, he could buy unlikely directly to influence the
ertain specified low-yielding size of the gap between security in Johannesburg and

Public spending up faster than revenue

The other members of the of growth is likely to continue Central Government's borrowing needs are running ahead of expenditure from

> eight months of the current financial year was £6.08bn. receipts during the period were This compared with £2.99bn. £18.27bn, an increase of nearly of the fiscal year, the main tax- year gathering season, usually proThe rapid growth of expendiduces either a surplus or only a ture, however, is showing clear
> modest deficit, but the figures signs of slackening. A consider-

These figures and the accommon important, because the panying spending statistics are rate of inflation is slackening not a direct guide to the level of it is likely the rate of increase the Central Government borrow—will continue to moderate in "We're not going to pay," said the Central Government borrow will continue to moderate in the 23 men, members of the ational Union of Sheet Metal rehel' coppersmiths. Mr. John of Sheet Metal rehel' coppersmiths of the factors, or to the overall public sector borrowing requirement, which also includes local said: "If we don't get any said: "If we don't get any said: authorities.

They did not attend a union ceting held in working hours the meeting hecause they did not strended the meeting hecause they did not strended the contract of increases the Central Government borrow will continue to moderate in comparison with last year.

The 41 per cent rise in expenditure during the first eight ments compared with a 45 per cent, jump in the first seven. In November alone, expenditure of the meeting hecause they did not attended to the level of it is likely the rate of increases the Central Government borrow will continue to comparison with last year.

They did not attend a union comparison with last year.

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They did not attend a union comparison with last year.

They did not attend a union comparison with last year.

They did not attend a union comparison with last year. authorities.

In financing the national loan November alone, expenditure of fund's £6bn. deficit, some help £2.67bn. was only 18 per cent, jump in the first seven. In November alone, expenditure of fund's £6bn. deficit, some help £2.67bn. was only 18 per cent was received from the run-down higher than in the same month in the U.K. external reserves, last year.

eward at the Ferrybridge did not like the political activities of EPTU leaders and that he were Station told the tribmal: of EPTU leaders and that he ing rose considerably faster than £5.23bn., of which £2.47bn. was its revenue during the first eight in the form of Treasury bills.

for the private sector-The November figures show

suggest that the that in the period from April to Government's borrow- the end of last month, total forecast. The net deficit on the dated fund which receives all national loans fund, which is the Government revenues channel through which pass all 222.48bn., a rise of £6.59bn., or the Government borrowing 41 per cent, compared with the transactions, during the first same period of last year. Against this total revenue,

In the same period of last year f4bn, or 28 per cent, compared and a Budget estimate of with the previous year. This left f4.63bn, for the whole of the a revenue deficit of £4.21bn, for current year. The final quarter the period, against £1.62bn, last

indicate that the Budget fore- able part of the increase was due Partly because of these, and

anti-pollution proposals at source. reached an ill-tempered dead-

BRITAIN and her EEC partners refused to budge from its prin- the alarm at the polluted condi- of view so as to admit the prin- are approaching a compromise ciple of controlling the quality tion of the Rhine and the ciple of discharge controls in

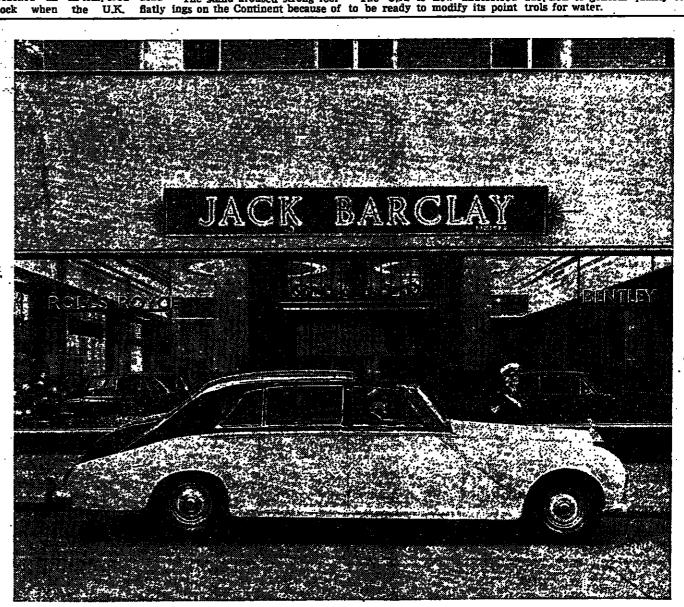
The stand aroused strong feel-

Compromise in sight on EEC pollution controls

on the vexed question of pollu- of the water into which pollution Mediterranean. It was insisted certain circumstances—probably tion controls in rivers and seas.

is discharged rather than apply- duced to make sure that industry suffering severely from pollution ing in the first instance hard and throughout the Common Market and into which more than one than on

Two months ago discussion fast controls over the discharge faced a similar burden in restrict- country is dumping. It would be anti-pollution proposals at source ing pollution. The U.K. is now understood adoption of general quality con-



The largest special selection of used Rolls-Royce and Bentley motor cars.

FOUR-DOOR SALOONS

1975 (Feb.) Silver Shadow Saloon. Silver Mink over Seychelles Blue with Dark Blue hide. Recorded mileage: 2,000

1975 (May) Silver Shadow Saloon

Silver Mink with Red hide. Recorded mileage: 3,000 1975 (Jan.) Silver Shadow Saloon. Seychelles Blue with Beige hide Recorded mileage: 8.000

1974 (Mar.) Silver Shadow Saloon. Peacock Blue with Blue hide. Recorded mileage: 15,000

1974 (Feb.) Silver Shadow Saloon. Silver Mink with Dark Blue hide. Recorded mileage: 15,000

COACHBUILT

1974 (Jun.) Rolls-Royce Corniche Convertible by H. J. Mulliner, Park Ward. Le Mans Blue with Dark Blue Hood and Champagne hide. Recorded mileage: 2,000

1973 (Jun.) Rolls-Royce Phantom VI 7-Passenger Limousine by H. J. Mulliner, Park Ward. Le Mans Blue with Black hide piped in Cream.

Recorded mileage: 21,000 1972 (Nov.) Roils-Royce Phantom VI 7-Passenger Limousine by H. J. Mulliner, Park Ward. Deep Indigo with Blue hide to the front and Blue West of England

Cloth to the rear. Recorded mileage: 5,000

1974 (Aug.) Rolls-Royce Silver Shadow Long Wheelbase Saloon without Division. Peacock Blue with Dark Blue Vinyl Roof and Grey hide. Recorded mileage: 5,000

1971 (Aug.) Rolls-Royce Phantom VI 7-Passenger Limousine by H. J. Mulliner, Park Ward, Midnight Blue with Blue hide to the front and Blue West of England Cloth to the rear.

Recorded mileage: 30.000 1973 (Jan.) Rolls-Royce Corniche Two Door Saloon by H. J. Mulliner, Park Ward. Astrakhan with Tan Vinyl Roof and Tan

Recorded mileage: 32,000

We currently require to purchase low mileage Silver Shadow and Corniche

Jack Barclay Limited, Established 1926, the world's largest distributors of Rolls-Royce and Bentley motor cars. Berkeley Square, London, W.1. Tel: 01-629 7444. A member of the Dutton-Forshaw Group.



'Lofs' slumps to £2.07m. in first half

A SEVERE setback in first-half profits, from £5.49m, to £2.07m, is reported by London and Overseas Freighters, the shipowning and shipbuilding group. After depreciation £1.7m, (£1.15m,), shipowning turned in of £3.19m.; while the trading balance from shipbuilding rose £649,000 to £2.14m.

Shipowning loss
Shipburding profit:
Shipburding profit:
Invostment Income and inf.
Profit before tax
Minority loss
Attributable
Profit:
1 After democta In the year ended March 31, 1975, group profit came to £9.5m, including grants, and a dividend of 3.216p was paid.

In their last report the directors stressed the importance of con-serving resources and could make

there are no surprises in the tradium full. This ship will be stated in the red with a turn-round of over 231m, but ship will growth of 74 per cent. Serious and profits 20.58m.

Now, the chairman, Mr. D. F. Spink states that the outlook is improving and a marked increase for Austin and Pickerszill is to occur in 1976 the compensation is going to arrive at a crucial time for LOFS. The shipping stund of the current six months.

The results for the second half and profits 20.58m with the group may benefit to a limited extent the disappointing first half profits and in these circumstances for LOFS. The shipping stund of next year, and LOFS (unlike grinding on for most of next year, and LOFS (unlike grinding on tor most of next year, and LOFS (unlike grinding on tor most of next year, and LOFS (unlike grinding on tor most in the allowable).

Bishop's

Stores

The medit year's total was hare is down from L675p to to 1820 m. AGAINST A background of extending conditions and Robbins similar to the first, but the outlook similar to the first, but the o to £2.2m. after minorities, and The interim dividend per 25p there are no surprises in the share is down from 1.675p to trading mix. Thus shipowning has 1.625p net—last year's total was the 124m. of case that Lors had in its last balance sheet. At 36n the shares are close to half their 1975 peak for a market capitali-sation of £11.2m.

Six months dip for Westbrick

First half (to Sept. 80) profits of Westbrick Products have fallen from £292,000 to £238,000, and the directors cannot foresee any

Company

William Jacks
Keisey Industries
K Shoes
Arthur Lee and Sons
Liner Concrete Machinery

Management Agency and Music ... New Cour European Trust ... North Midland Construction ...

NSS No sascotte W. J. Pyre Holdman Russon: Hefiniann Pollard . .

United Spring and Steel Group John Williams of Cardiff . . . Hone Worth Huidings INTERIM DIVIDENDS

Arlianton Motor Hoodings Associated Television Corporation E Austin and Sons (London)

Bumbergers British Far Products Geo. Basedt Hoblings Corelo Engineering Group

Chappian and the Balhama

FINAL DIVIDENDS

Associated Engineering Authority Investments Gaggeridge Brick Bure Dean

Villiam Jacks

Lioyds and Scottish

corthern Foods Conmisham Paten! Brick ...

cord Ruleway

Plessey is the latest to call on shareholders for more funds, a loss of £380,000, against a profit making a rights issue of one-for-four at 60p a share which will raise in the region of £23-£28m. Half-year figures from London and Overseas Freighters show that while increased trading profits Net investment income and needs a sharp came from shipbuilding they are cut back by losses on ship-Virsi-half owning. First-nail profits at Scapa Group are down by more than 1973 1974 a third, but the shares picked up a few pence on the news. The the year ended September 30, 1975, increased by rights and or acquisition issues. (a) For 35 weeks. The to year ended September 30, 1975, increased by rights and or acquisition issues. (a) For 35 weeks. The to year ended September 30, 1975, increased by rights and or acquisition issues. (a) For 35 weeks. The to year ended September 30, 1975, increased by rights and or acquisition issues. (a) For 35 weeks. The to year ended September 30, 1975, increased by rights and or acquisition issues. (a) For 35 weeks. The to year ended September 30, 1975, increased by rights and or acquisition issues. (b) Includes 0.09693p correcting the deficiency in last year's final reason of the lack of comparative figures, but the Board is taking a confident view. 789 reason of the lack 5,497 a confident view.

Optimism at Spink

serving resources and could make no promise of a dividend for the current year.

Comment

COFS profits are down by £2.8m. subject to £73,000 (£330,000) tax.

TURNOVER OF Spink and Son, fine art and antique dealers, slipped from £3.67m. to £3.28m. in the first half of 1975 and profit slumped from £631,000 to £135,000, subject to £73,000 (£330,000) tax.

confident

IN THE 28 weeks ended September 13, 1975, profits of Bishop's Stores emerged at £694,000, compared with 805,000 in the 35 weeks ended March 1, 1975.

Chairman Mr. J. H. Bradfield says that owing to the recent change in accounting year it is not possible to show truly comparative figure. This makes it hard to measure progress, but he feels that the group has done well in difficult circumstances.

Net margins have been ver nearly maintained and sales at £39,34m, show a healthy increase the directors cannot foresee any significant improvement in the circumstances which are giving rise to the current low levels of profitability.

They are holding the interim dividend at 1p net per 25p share. Total for the year ended Marth 31, 1975 was 2.448p from profits of 5408 000

Results due next week

further trading loss, in the present economic climate a recovery cannot be foreseen and the company is being closed down. There is expected to be small extraordinary loss on termination but sale of the fixed assets is expected to exceed book values.

Presentation of results has been changed following the reorganication of divisions. The main change is the transfer of the GRP companies from plastics to the newly formed present grown division. Central charges are revival. However, increasing mar-strong markets and the tradenge following the record of the group is fairly profits 35 per cent. lower before experience of the group is fairly profits 35 per cent. lower before experience of the group is fairly profits 35 per cent. lower before experience of the group is fairly profits 35 per cent. lower before experience of the group is fairly profits 35 per cent. lower before experience of the group is fairly profits 35 per cent. lower before experience of the group is fairly profits 35 per cent. lower before experience of the group is fairly profits 35 per cent. lower before experience of the group is fairly profits 35 per cent. lower before experience of the group is fairly profits 35 per cent. lower before experience of the group is fairly profits 35 per cent. lower before experience of the group is fairly profits 35 per cent. lower before experience of the group is fairly profits 35 per cent. lower before experience of the group is fairly profits 35 per cent. lower before experience of the group is fairly profits 35 per cent. lower before experiencing sper cent. lower before experience of the group is fairly profits 35 per cent. lower before experiencing sper cent. lower before experience and the trading per cent. lower before experiencing sper cent. lower before experience and the trading per cent. lower before experiencing sper cent. lower before experience and to most food retailers. The other divisions have in creasing in creasing in creasing increase. The continuity is a continuing with its antiquent in orders

Dividend (g)*
Last This
year year
Final Inc.

Int.

depreciation and interest charges and includes an associated com-pany's loss of £1,803 (£15.376 profit). External sales advanced from £15.38m, to £16.53m.

Stated earnings per 25p share are down from 8.5p to 5.7p and the interim dividend is being kept at 1.7p net. The directors expect that dividend total will at least equal last year's 3.649p, paid from record profits of £5.53m. The company acquired Clucas and Atherton as on July 1, 1975.

e		ngı	1) CH.
-		1975	1974
		£	3
7	External sales	16.531,527	15,383 678
y it	Trading profit	2,887,063	3,801.759
	Depreciation	323,743	469,691
e.	Interest payable	331,439	247,853
ıs	Assoc. loss	1,903	~15.376
	Profit before tax	2,923,078	3,099,619
ıĮ	U.K. tax		923,497
n	Overseas tax	368,836	543,916
t-	Net profit	1,132,005	1,612.206
-	Minority interests	63,973	62.369
t.	Interim dividend	318,717	315.472
: L	• Profit,		

comment

ing division. Central charges are revival. However, increasing mar-shares may have to draw support

Oil and Associated Investment
now shown separately instead of gin pressures will probably mean from the fact that the historic Trust reports a reduction from
being allocated to divisions.

The fact that the historic Trust reports a reduction from
that annual profits will be little dividend yielding 9.4 per cent. at £120,137 to £114,883 in pre-tax

Cilispur
Ch. Goldrei Foucard and Son
Craham Wood Steel Group
Hardy and Co (Furnishers)
Holsrood Rubber
Hongkong (Sciangor, Rubber
Heroid Ingram
H. C. Janes
James Latham
May and Hare II

II. C. James
James Latham
May and Havell
Michell Somers
Porter-Haftersky
Phoenix Timber
Alfred Preedy and Sons
R. and J. Pullman
Scot. 66
Shaw Carpers
Stonehill Holdings
Traflord Carpets (Holdings)
R. W. Tonihill
Trays and Arnold
United British Securities Trust
United Gas Industries
W. Cl.
Whiteroft
Bed Williams
Johan Woodhead and Sons

INTERIM FIGURES DNLY

Braish Cotton : Levers Optical Sangers Group

61p is covered 1.6 times by interim

Downturn at Elson & **Robbins**

Spooner Setback

AFTER A decline from £240,100 to Indian legislation regarding to £200,950 at midway Spooner the adoption of rupee status. Industries reports a pre-tax profit slump from £685,928 to £370.117

55 81	from 7.34p to 4.16p and a final	and taken in conjunction with
33	dividend of 1.630 makes a 2.15p	the recent sale of Alex Lawrie
	(2.216p) net total.	Factors (to Lloyds and Scottish)
19	1974/5 1977 4	these developments constitute a
97	<u> </u>	major shift in the basis of the
16	Turnover 8.599,000 9,454,000	
06	Pre-tax profit 378,117 685,928	combana 2 brongaming in the rese-
50	Tax 159,400 370,670	seeable future, stresses the chair-
7	Net profit 180.717 \$15.259	
	Minority profits 1.015 3.929	
	Attributable 176,702 311.330	4 1 1 1 2 COOR OOD 4 - 1 - 1 - 1 - 1 - 1 - 1
	Dividends 91.240 94.041	taking in £389,000 under the head-
	Disirichds 31756 34741	ing of extraordinary items in
	TTL - Jimentowa son abot in the	the of extraordinary trems th

51, 1975 was 2.448p from profits of £408.000.

The directors say that in the frespect of the net profit of ALF in the period Multi-Development Engineering incurred a further trading loss. In the present economic climate a Stores' profits performance, but demand for machine papers (70 occurred. However, it can now £86,000).

Oil and Associated Investment

Lasi Year Final

Next week's company news list. A 28 per cent, profits increase to the introduction of the new is dominated by the results of to some £25m. for Arthur ranges of 2970 and 2980 machines, the U.S. Seacoast subsidiary will Guinness and International Computers Other names which stand out are up for the 1974 downturn from which bring in a whole new on Tuesday. In the first six profits from GEC, due next Wednesday, are expected to next Wednesday, are expected to so helpful for stout, it certainly overseas sales. The results are to put the group well on the road group's Harp lager interests. A After declining steadily over the ance of property profits. The Norwest Holst of the company has exceeded its

next Wednesday, are expected to so helpful for stout, it certainly overseas sales. The results are sharp downturn in our time from firm to about 189m, should have been good for the due on Tuesday.

A difficult period for the consumer product operations is always boosted profits at home and property share large profits in the second three to hit sales of gas turbines and price cise. The limpact of the numbers of the sub-time product operations is one profits at purpose of the profits in the second half either than the results are sharp downturn in anterials as well as the disappear.

A difficult period for the consumer product operations is unified by the profits at purpose of the product operations in the second half either product operations in the second half either profits at purpose or profits at purpose or property shall have been profits at purpose or product operations on overseas clear. The limpact of the disclosure by the directors to the company has exceeded its profits in the second half either profits at purpose or purpose or profits at purpose or prof

Bividend tp:*

This year int.

following a reduction in borrow-trade separately. It banks with ings, the group's current return Barclays and is believed to have to profitability will be sustained. a turnover of about £4m. **Dollar Land position**

Shareholders of Dollar Land "do not and cannot show a true Holdings, whose quotation has and fair view of the state of been suspended since 1969, will affairs as at December 31, 1974, know "more than they have been or of the results for the year know "more than they have been or of the results for the year told in the last six years" after ended on that date."

The qualification is made and yesterday when the report for 1974 was published.

A legal opinion from Mr. Charles Sparrow, QC, has been the auditors state, whether the received following opinions from group accounts should be prepared on a going concern basis."

It is doubtful, the auditors state, whether the received following opinions from group accounts should be prepared on a going concern basis.

A legal opinion from Mr. Hugh Brackett because of "uncertainties with the auditors state, whether the received following opinions from group accounts should be prepared on a going concern basis.

A legal opinion from Mr. Hugh Brackett because of "uncertainties with the auditors state, whether the received following opinions from group accounts should be prepared on a going concern basis.

But this is an investment area that requires special skills and the Far East. but an outlay or contitles the investor to spread one's portfolio on a geographical basis to take advantage of the more favourable fund managers.

But this is an investment area that requires special skills and the far East. but an outlay or contitles the investor to spread one's portfolio on a geographical basis to take advantage of the more favourable fund managers.

But this is an investment area that requires special skills and the far East.

Comment

Dividinds shown net. pince per share, and adjusted for any intervening temp issue. Includes second merim, 1 Second merim, 3 Third-quarter figures.

Figure 18 month period 10 For 18 months.

Corporation and adjusted for any intervening temp issue. The auditors, Chalmers, Impey, in effective control of the U.S. say, however, that the group subsidiary companies or of their accounts of Dollar Land Holdings affairs."

received following opinions from New York and Toronto lawyers on lawsuits concerning the American property assets. A summary of this is being prepared for shareholders.

The accounts for 1974 show a loss of 17489 (profit 07,581) with an accumulated deficit carried forward of £138,976 (£129,487). During the year the Canadian subsidiary, Dollar Land Corporation with the year the Canadian Properties at a loss of 1994 to the individual a series of unit trusts is possibly the best means of doing this spread. The M & Group offers its world-wide its underlying portfolio a mix of the late Mr. Investor service to meet this need, and high yielding equities in the year the Canadian subsidiary, Dollar Land Corporation which neither they tion, sold properties to MEPC canadian Properties at a loss of the late of the most comprehensive range of the late of the most comprehensive of unit trusts available.

Prospectus Page 23

HAMBRO

ISSUE NEWS

DIVIDENDS ANNOUNCED

Current

Attwood Garagesint. 0.
Bishop's Storesint. 1
British Buildingint. 1

W. Duncan Goodricke int. Hamilborneint.

Scapa Groupint. Spooner Inds.

Tokengate

Highams

Chemring 0,51
Chesterfield Props, ...int. 0.8(b)
Elson and Robbins 1,33

Amos Hintonint 12 Leeds and District Dyers 183

John J. Lees int. 0.43 Oil and Assord. Inv. int. 0.57

Date Corre- Total

The directors report that property development companies have sold all properties in the process of being built. A small profit has been made in the first six months from property development which has not been included in the helf-process results.

Amos

Hinton

FURTHER substantial provisions in the half-year's results.

when the annual accounts are presented it is hoped to recom-

mend a modest payment. For 1974 a net total of 17.74p was paid from profits of £774.000.

already been taken by reducing expenditure in this area.

centrates on maximum recoup-ment of advances and disposal

of sponding for

payment div. year

Plessey rights-U.S. holders included

PLESSEY, the telecommunical reasons for the rights issue on tions, electronic and electrical than to say that the Board of the raise considers the raise considers that the board of the raise considers the raise considers that the board of the raise considers the raise equipment group, is to raise considers that the recon between £25.2m. and £28.3m. by world trade will bring with a rights issue.

time to propose a rights issue to working capital and to pro-U.K. and American shareholders for essential investment in can simultaneously. In an unusual assets,"
move Plessey plans to offer two The proceeds are to be used.

ative figures, but the Board is taking the first six months.

The net dividend total is raised for the last figures and printing to the last fail year? Affail y

rights issue.

The group is the first for some finance the increased level

Top Hat scheme by Equitable

for bad debts and investment tosses incurred by the banking be extremely difficult and the and investment subsidiaries of company can only hope that when Alex Lawrie Holdings, have virtually eliminated the profit of among those to benefit." scheme enables companies to make pension provision for their directors and other key execu-tives, providing full tax relief for the company and generous lax treatment for the benefits. The plan offers considerable flexibility is providing widows' pensions, lump sum benefits on death be-fore retirement or at retirement treatment for the benefits. The plan offers considerable flexibility is providing widows' pensions, lump sum benefits on death before retirement or at retirement itself and in the payment of the folio is invested mainly in equite 119.65m., compared with £14.08m., pre-tax profit of retail grocers. Chairman Mr. H. G. Sinclair explains that the financial subsidiaries have been exposed to abnormally difficult economic conditions in the U.K.; also the teasecretarial business had to adapt to Indian legislation regarding

Turnover 19.849,733 [4.081,267] under the main cound be arranged under the main company scheme.

Pre-lax profit 39.261 39.969 The ultimate test, however, of Tax 204.000 153.100 any pension scheme is the invest"Represents losses on disposal of properties in 1973 and expenditure on property development abandoned in 1974.

Inextibility than could be arranged under the main company scheme.

The ultimate test, however, of ment expertise available and the Equitable have a leading record for with-profit business.

BDS borrowing TYNDALL **OVERSEAS**

Because of the prolonged slump in the property market the chair man feels that it would be prudent to make further contingency the contingency time to sanction an alteration of the limit on the limit man feels that it would be prudented by the sanction at the annual meeting on dent to make further contingency december 19 to sanction an alteration of the limit on their powers provisions in the 1975 accounts, so that its limit shall be the Regarding future tea secretarial greater of twice the capital and income he says that the revised reserves, and £1.25, and to ratify other major categories being notice the capital and income he says that the revised reserves, and £1.25, and to ratify other major categories being notice the capital and income he says that the revised reserves and £1.25, and to ratify other major categories being notice the capital and income he says that the revised reserves and £1.25, and to ratify other major categories being notice the capital forms. Regarding future tea secretarial greater of twice the capital and is in North American stocks, the income he says that the revised reserves, and £1.25., and to ratify arrangements made will have a past borrowing in excess of the drastic effect on this, and action existing limit.

So that its limit shall be equity portions. Rations is in North American stocks, the income he says that the revised reserves, and £1.25., and to ratify other major categories being thereby ensuring that the Europe and the Far East. The drastic effect on this, and action existing limit.

Bermuda fund can change its existing limit. Bernuda fund can change its investments without paying capi-The resolution becomes neces-

already been taken by reducing sary due to the fact that aggreter tal gains tax and without incursate parts are the chairman emphasises that November 28 were £951.881 and premium.

The chairman emphasises that November 28 were £951.881 and premium.

The capital Transfer Tax rules resulting or surrendering the dollar garding life policies are that, providing the limit under present articles.

The chairman emphasises that November 28 were £951.881 and premium. central policy in the immediate the limit under present articles future is to maintain and con-based on the consolidated balance solidate present group liquidity sheet at May 28, 1975 was £139,266.

A note to the 1975 accounts The Tyndall Overs

heet at May 28, 1975 was £139,266. • Comment

A note to the 1975 accounts The Tyndall Overseas investment free. The advantage of these rules tated that "the company's Fund basically offers investors is that the promiums can be set Memorandum and Articles of Association provide that the borrowing powers of the company are restricted to an amount equal to twice the company capital and consolidated reserves. As a result of the group's losses the reserves have been reduced so that those stated that "the company's have been reduced so that those requirements are no longer ful-

FPE now in

Mare, has told shareholders that FPE's subsidiary. Food Conhe expects the group to surmount tainers, has not gone into reits existing problems and that, ceivership and will continue to

comment The Receiver was appointed by investment has become an in-National Westminster Bank crossingly has become

Prospectus Page 3

WIDE

The Equitable Life Assurance offers all that is necessary to a Society is advertising it. Top Hat overseas.

Pension Plan this week-end. This Prospectus Page II

ARBUTHNOT HIGH INCOME

mum investment is £200 m accumulation units are available

yielding equities tend to hundervalued and thus profit above average capital grad prospects when the equity marks

Prospectus Page 20

CTT PLAN FROM LONDON LIFE

are assessed for the tax. wh

Schlesinger services Investors are having their advertising the Hambro Property attention drawn this week-end to the portfolio services available mum investment of £1,000. The from the Schlesinger investment bonds have a built-in life constant of the constant which varies with age at early which varies with age at early

Management Services. The com-many deals with all types of port-folios from privately managed plan which entities the book ones to sophisticated pension holder to withdraw 5 per founds. The services include in per annum tax-free afficient vestment overseas as well as in there are tax complications for the U.K.

creasingly complex operation requiring a high degree of Hambro Life for the current is expertise and considerable time vestment attractions of proper to follow the markets if successful are underlined by the apparations of a professional manner. In selective nurchases in the results are to be obtained. The services of a professional manageservices of a professional management team are the answer to most
sector. A property bond is investment problems and those offered by Schlesinger Investment Management Services will meet the needs of all types of fund, individual and corporate.

M & G WORLD

The M & G Group is advertising its World-Wide Investor service this week-end. This offers investors the opportunity to spread portfolios overseas in a number of territories using the apprapriate unit trust. The areas available include America. Australia, Europe, Japan and the Far East. but an outlay of 12,500 or more children.

PROPERTY Hambro Life Assurance is

comment.

participate, and the Banks Property Bond is one of the est and longest established in field.

Prospectus Page 14

TRIDENT INCOME

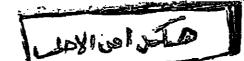
the Arbuthnot High Income the prospects

Prospectus Page 17



Thursday Wednesday Thesday







UMMARY OF THE WEEK'S COMPANY NEWS

ake-over bids and mergers Another rather slow week for bids and mergers saw th vestment trust sector claiming quite a lot of the attention vo authorised investment trusts in the Henderson Administra in stable, Electric and General Investment and Washington

vestment, have agreed terms for a proposed merger. E. and whose issued Ordinary capital is almost twice the size of ashington's, is offering 105 of its shares for every 200 of ashington, capitalising the latter at £2.3m.

First Talisman Investment received a bid of 64p cash pe ere from Energy Finance and General Trust, an unquotes ancial group formed in August this year by Mr. Denni rkway (formerly an Edward Bates director). Irrevocable dertakings to accept have been given by the directors and tain other parties holding between them 29.5 per cent. of st Talisman's equity. Energy Finance intends to re-sell to tain clients any shares received in excess of 50 per cent in ler to maintain First Talisman's Stock Exchange listing and easonable market for the shares. The intention is to continue run First Talisman as an investment trust and to take advane of the capital losses in the group.

Tranwood is making conditional share-exchange offers for h the industrial holding concern Bank Bridge Group and coke I smokeless fuel manufacturers British Benzol Carbonising, in ich Bank Bridge holds a 41 per cent. stake. One Tranwood re is offered for every three of Bank Bridge, valuing the er at £0.8m., and nine Tranwood for four of British Benzol rth £3m. The Bank Bridge Board has indicated that it will ommend acceptance, but British Benzol is seeking advice.

. Anglo-Ecuadorian Oilfields, in which the financially troubled man Oil owns a controlling stake, announced that discusis are being held which could lead to an offer for the ipany's issued share capital. A.E. is currently valued on the SCIID ISSUES k market at £6.2m. following a speculative rise in the share

	Company bid for	Value of bid per share k	Market	before	Value of bid (£m's) k	Acc	inal 't'ce ate	INTERIM	STAT	EMEN	ITS
he		ricas in pe	are unite	E Atherwi	so indican		_	· Comonn	Half-year		e-tax
n.	Andre Bernard	64+	6	5	0.1*	Hepmead		Company	to		ofit
ra-	Ashbourne Invs.	20b	. 411	41±	0.1.	Cent & Sherwd	- -			(2)	000)
					_	Per A	<u>. </u>	Alpine Soft Drinks	Sent 30	512	(33
OΒ	Atlas Stone	115*	114	60	4.5*	C. F. Eternit	_ /	Armitage Shanks	Oct. 4	1.000a	(1,10
nđ	Bank Bridge	44g	42	51	6.8g		_ ;	Atkius Bros.	Sept 30	91	(24
	British Benzol	301g	25g	26	2.9g		— i	Benfield & Loxley	Amo 31	34	(3
οf	Clifton Invs. Court Hotels	41 d	9	41			— E	liakės's (Castings)	Sept. 28	56	(8
a F	First Talisman Inv.	6f± 20a	32‡	32‡ . 5	1,3* 0,15*	BSQ Sees.		Bremaer	July 31	268	(24
UĮ	i ii st i ausman ijiv.	0i-	9	ð	0.19-	Energy Finance and Gen. Tst.		Bristol Plant	Sept 30	20	(12
	Great Boulder	774d	75	70	47 44		-	British Dredging Brownlee	June 30	218L	(20
	Gresham Hotel	135*	135		11*	Tunney S. Htls.	_ :		Sept. 13	390† 117,300d	(37
a۳	Halford Shead	299	292	285	11.6°		- i	Buckley's Brewery	Sept 30	357	(481,60 (28
ed	Harmo ings.	40	41	26	6.9		/12 î	Sulmer & Lumb	Oct 5	201	(26
	Holt Products	<u> </u>	41	32	: 5.9e	Agreed	· i	Barntt & Hilmshr.	Sent 30	624	(36
	Lioyds Inds.	_	. 60	53	,	merger 23	/12 (Carless Capel	Sept 30	1.208	(93
le	Hothlyn Cpn. "A"	53*d	52	40	3.2°d	Mr. Abe	. (Carlton Inds.	Sept. 30	2.362	(2,13
ıd	Hadhlam Onn (I D. II		'	٠		Goldberg	_ (LL Industrials	Judy 31	66L	(23
of	Hothlyn Cpn. " B "	53°d	52	46	0.9 *d	Mr. Abe	(harchbary Ests.	Sept 30	68 3,754	(7)
	Magnet Joinery		208	100			(palite & Chemical	Sept. 30	3,754	(3,76
-	Southerns-Evans	=	153	130 924	47.1e	Agreed		loated Metals Tellon Hidgs.	Nov. 1	113	(3
111	Marryat Group	25*	23	17	1.8°			outs C. Edwards	Oct. 31	172	(23)
ıd	Marshall Morgan		20	11	1.0-	Sime Darby	— į		Sept. 30	90L 1.357	(12:
ıе	and Scott	96 đ	92	77	2.60	Pentos .		obert Farnworth	Sept 27	23L	(4U) (4
	Morris (Herbert)	60 *d	- 66	54		Amal. Industis.	_ 6	lardiner Sons	Sept. 30	27L	
•	MTE	36	33	29	3.7	Ransome Hoffma	an Ĉ	ius	Sent 30	40.940	(37,02
	Robinson Rentals	0194	100	446			<u> </u>	lammond Hldgs.	Sept. 30	134	(25)
	Scotta Invs.	213d 17*d	198	160		Granada .			Sept, 30	3,02D	(1,09
	ochua mvs.	11-0	17‡	20	0.6°d	Alco Metrop.		wik-Fit	Aug. 31	133	(11)
ce	SA Distilleries	426d	420	380	6.8d				Sept 30	965	(1,00
п	Trianco	7 °d	7	· 61		Cent. & Sheerwa			Sept. 12 Sept. 12	267† 2,814†	(153 (3.13)
ď	T47.4			-		Trust	— ĭ	tansfield Bruv.	Sept. 30	931	(910
•	Walmsley (Bury)	60°d	57	37	1.6*d		— ã	<u>farshalls (Hlifz.)</u>	Sept 30	854	(64
I,	Washington Inv.	31	29	29	2.3	Elect and	N	Iorgan-Granipian	Sept. 30	312	(48
33	* 417					General Iny.	— <u>B</u>		July 31	āl	(48
	not already held	: D Cast	altern	LLIVE,	Partial	bid_d For capi	ital E	arkland Textile auls & Whites	Aug. 29 Sept. 30	167L 1.846	(30)
	not already held.		eu mark	et capi	ramssmói	n. I Date on wh	ien f	AND C TINICS		11.040	(1,20

*All cash offer, not already held. e scheme is expecte k Based on 4/12/75.	Combined to b	ied mar ecome	ket capi operativ	talisatio 'e. e	n. f Date on v	vhici 2773
Walmsley (Bury) Washington Inv.	60*d	57 29	37 29	1.6*d 2.3	Beloit Cpn. Elect. and General Iny.	_
Trianco	7 °d	7	· 61	0.4*8	Cent. & Sheer Trust	wd.
SA Distilleries	426d	420	380	6.8d	Properties Oude Meester	_
Scotla Invs.	17*d	17‡	20	D*8.0	Alco Metrop.	

Letraset

halfway

Burnett and Hallamshire Holdings: One-for-four.

MINTER	SIA	EMIL	113		<u> </u>
Company	Half-year to	pı	e-tax rofit 000)	divid	erim lends* lare (p)
deine Soft Drink	Sept. 30	512	(335)	2.0	(3.5)
irmitage Shanks	Oct. 4	1,000a	(1,101)b	1.95	(2.01)
tkins Bros.	Sept. 30	91	(247)	0.875	(0.875)
enfield & Loxley	Aug. 31	34	(32)	_	(—)
lakey's (Castings	Sept 28	56	(84)		(—)
remiler	July 31	268	(242)	1.0	(0.9)
ristol Plant	Sept. 30	20	(127)	Nil	(0.3)
ritish Dredging	June 30	218L	(209)LT	Nil	(Nil)
rownlee	Sept. 13	390†	(373)	_	(—)
P Water Brown	Sept 30	117,300d	(481,600)		(-)
uckley's Brewery	Sept 27	357	(280)	0.3	(0.275)
umer & Lumb	Oct 5	201	(266)	1.125	(1.125)
arntt & Hilmshr.	Sept 30	624	(363)	1.452	(1.125)
aries Capel	Sept. 30	1,208	(934)	0.6	(0.306)
arlton Inds.	Sept. 30	2,362	(2,138)	1.375	(1.375)
H. Industrials	July 31	66L	(235)	0.515	(0.515)
hurchbary Ests.	Sept 30	_ 68	(73)	1.45	(1,313)
oalite & Chemical oated Metals	Sept. 30	3,754	(3,765)	0.31	(0.29)
rellon Hidgs.	Nov. 1	113	(32)L	1.5	(1.005)
outs C. Edwards	Oct. 31	172	(230)	1.005	(1.005)
, Elliott		90L	(123)		(<u>—)</u>
obert Farnworth	Sept. 30	1,357 23L	(2,017) (48)	1.788	(1675)
ardiner Sons	Sept 20	27L	(40)	Nil	(0.35)
US	Sept. 30 Sept. 30	40.940	(87) (37,022)	2.938	(2,75)
ammond Hidgs.	Sept. 30	134	(250)	1.5‡	(1.5)
aslemere Ests.	Sept, 30	3.02D	(1.090)	0.9	(0.8)
wik-Fit	Aug. 31	133	(112)	0.5	(Nil)
.C.P. Holdings	Sept 30	963	(1,009)	1.27	(0.942)
yous Irish	Sept. 12	267†	(153)	1.75±	(1.75)
Lyous	Sept 12	2,814†	(3.133)	2.037	(2.1)
lansfield Brwy.	Sept. 30	931	(910)	1.207	(0.912)
arshalls (Hlifx.)		834	(645)	0.975	(1.005)
lorgan-Granipian	Sept. 30	31 <u>2</u>	(5)L	1.049	(0.966)
. Paradise arkland Textile	July 31	āl 167L	(48)	1.05	(1.05)
ands & Whites	Aug. 20 Sept. 30	1.846	(309) (1,209)	Nil 1.0	(0.879) (1.0)
hoenix Assurnce.	Sent 30	11,773	(8,769)	7.0	()
Ikington Bros.	Sept. 27	8.953	(14,556)	4.36	(4.36)
acal Electronics	Sept 30	6.237e	(2,827)	0.46	(0.425)
enwick Group	Sept 27	196L	(248)	Na	(1,17)
ekers intni.	Sept. 30	77	(111)	0.5	(0.5)
. H. Smith	Oct. 4	2,688c	(2,317)	2.81	(2.64)
nith (Whitwth.)	Oct. 4	32	(72)L	Nil	(Nil)
omic	Sept. 30	58	(97)	0.788	(0.788)
andard Chartrd.	Sent 20	46,734	(42,724)	6.73	(6.25)

Company	Half-year to	. pr	e-tax rofit 000)	Interim dividends* per share (p)		
Tecalemit U.K. Optical Vernon Fashion Victoria Carpet Wagon Industri. Waite & Son Whitbread Invest. W. Williams	Sept. 30 Sept. 30 July 31 Sept. 27 Sept. 30 June 30 Sept. 30 June 30	425 1,419 115 244 1,005 230 1,206 70	(346) (1,009) (84) (100)L (1,078) (205) (953) (197)	0.975 1.4 1.112 0.438 2.1 1.401 2.348 0.3	(1.003) (1.0) (0.91) (0.438) (2.1) (1.313) (2.2) (0.6)	

PRELIMINARY RESULTS Pre-tax profit (£000) Earnings* Dividends* per share (p) per share (p) Aust. & N.Z Bukg. Sept.30 16.864\$ (12.702) 45.9 (36.5) 8.7 (9.032) ass Charrington Sept. 30 55.600 (50.100) 9.1 (9.0) 3.941 (3.683) fasthew Brown Sept. 27 2.055 (1.902) 7.1 (6.3) 2.81 (2.634) hown Sets. June 30 528L\$ (180) — (4.7) Nil (1.407) concrete of Ireld. Sept. 30 1.150 (1.020) 16.9 (12.6) 8.01 (7.0) control Securities Mar. 31 417L (23)L — (—) Nil (Nil) savenports Brwy. Sept. 30 1.217 (956) 6.9 (5.6) 2.252 (2.11) A. Devenish Sept. 26 1.129 (955) 59.7 (50.0) 19.2 (18.0) ceneral Ceylon Dec. 31 30 (2)L 1.3 (—) Nil (Nil) and & House Prp. Sept. 30 920 (1.411) 3.8 (6.7) 3.733 (3.518) congbourne Hdgs. Dec. 31 506 (203) 32.9 (11.4) 3.5 (3.35) congbourne Hdgs. Dec. 31 506 (203) 32.9 (11.4) 3.5 (3.35) congbourne Hdgs. Dec. 31 506 (203) 32.9 (11.4) 3.5 (3.25) citchell Cotts Grp. June 30 8.030 (9.147) 6.2 (7.5) 3.023 (2.77) L & J. Mucklow June 30 1.517 (1.345) 10.6 (11.0) 5.494 (5.08) amuel Osborn Sept. 26 2.924 (2.825) 13.9 (17.8) 3.2 (2.513) amuel Properties June 30 2.44f (47.2) 1.4 (2.2) Nil (1.005) etrocon Group Aug. 31 1.284 (77.5) 12.9 (8.0) 3.924 (2.511) anks Hovis MeD. Aug. 30 30.218 (22.825) 5.2 (4.1) 2.677 (2.511) anks Hovis MeD. Aug. 30 30.218 (22.825) 5.2 (4.1) 2.677 (2.511)

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated *Adjusted for an intervening scrip issue. † For 24 weeks. oss. § Net. † For 9 mouths. a For 27 weeks. b For 26 weeks. t 8 months. d Net income—for 9 months. e Forecast over £15m.; for year. f Available profit. L Loss.

iants Issues

Eagle Star: One-for-four at 100p each.

t schemManganese Bronze to reduce gearing

table

wever the group now has a ber of well managed comes in the engineering field, of an efficient individual size. I progress has been made in imlining the overall manage-t structure and in integrating

oned, says Mr. Poore.

e new auditors have apid the accounts and state
they agree with the directors'
that inclusion of NVT results they agree with the directors' that inclusion of NVT results

Latest

Deles

11/12, 5/3 5/12: 7/1 12/12 16/1

DENNIS POORE, chairman Manganese Bronze Holdings, imembers that a group policy consolidation and frugality, in respect of new investment in the payment of dividends, to of cloth have reduced in the payment of dividends, to of the have reduced in the payment of dividends, to of the have reduced in the payment of dividends, to of the have reduced in the payment of dividends, to of the have reduced in the payment of dividends, to of the have reduced in the payment of dividends to provide the required cover of 155, profit was £1.96m. and dividend to invest heavily in foreign currency securities in order to provide the required cover of 155 was ended December 31, 1975, the company supplies and the presence of money borrowed name MB's part in the NVT me remains; and at to-day's this cost of money borrowed name MB's part in the NVT me remains; and at to-day's this cost of some £1m a is too high a proportion of trading profit, declares the remain.

Second half

Second half

The report shows that at the end of September, 1975, Bowater Corporation held 25.68 per cent of the company's U.K. net assets immediately after the merger.

After September 30, 1975, the company's U.K. net assets immediately after the merger.

After September 30, 1975, the company's U.K. net assets immediately after the merger.

After September 30, 1975, the company's U.K. net assets immediately after the merger.

After September 30, 1975, the company's U.K. net assets immediately after the merger.

After September 30, 1975, the company's U.K. net assets immediately after the merger.

After September 30, 1975, the company's U.K. net assets immediately after the merger.

After September 30, 1975, the company 2015, profit was £1.96m. and dividend to invest heavily in foreign currency because of instructions in order to provide the required cover of 155 was entired.

While we must continue to be per cent of the foreign currency borrowing. Gold mining shares were thus purchased at a cost of the investment currency premium.

The report shows that at the

downturn at Tokengate

After exceptional debits of £18,807, compared with credits of e appropriate the activities £18,807, compared with credits of the BSA purchases with parts the original group.

In trading prospects must be in the year ended September 30, idered good and "given the good and "given to £451,000 at half way.

Stated earnings per 10p share executed in the year ended September 30, idered good and "given to £451,000 at half way.

Stated earnings per 10p share are down from 14,22p to 10,76p at year-end and the dividend is

VT, there is a deficit balance come was primarily due to the the recession in many overseas 1.69m. fact that losses of capital on markets and in the circumstances, ten-year repayment plan is account of the foreign borrowing the first half year has shown that ten-year repayment plan is account of the foreign borrowing the first half year has shown that the company was right not to capital and therefore revenue.

which have been provided inance for Industry. Meaning repayments due during the repayment during the first half year has shown that the company was right not to capital and therefore revenue.

African rand in September, 1975, it has benefited significantly from also affected profits, in that dividends from Slater Walker Investigation of the South African rand in September, 1975, it has benefited significantly from vestment Trust, of South African rand in September, 1975, it has benefited significantly from vestment Trust, of South African rand in September, 1975, it has benefited significantly from vestment Trust, of South African rand in September, 1975, it has benefited significantly from vestment Trust, of South African rand in September, 1975, it has benefited significantly from vestment Trust, of South African rand in September, 1975, it has benefited significantly from the vestment Trust of South African rand in September, 1975, it has benefited significantly from the vestment Trust of South African rand in September, 1975, it has benefited significantly from the control of the South African rand in September, 1975, it has benefited significantly from the control of the South African rand in September, 1975, it has benefited significantly from the control of the South African rand in September, 1975, it has benefited significantly from the control of the South African rand in September, 1975,

that inclusion of NVT results

It is also stated that the decline
accounts would be misleadin the value of sterling increased n the present circumstances the company's liability on its at company. foreign horrowings by £744,000 LLOWS FRANCIS

chairman, Mr. A. J. tion since the merger with orth, said at the annual SWITSA in November, 1973,

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

Figh | Low |

Figh | L

"RIGHTS" OFFERS

Anglo-Am Asphalt...
Bank of Nova Scotia .
Borishad (B. & W.) ...
Reny Wiggins
British Hume Stores ...

anciation date sensity last day for dealing free of stame duty. A Placingto public b Figures based on prospectus estimate d Division of size paid or
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High | Low

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| \$12\(\frac{1}{4}\) \$12\(\frac{1}{4}\) Brach Fund N. 4. \$12\(\frac{1}{4}\) | \$10\(\frac{1}{4}\) | \$1.5\(\frac{1}{4}\) | \$1.5\(\frac{1}\) | \$1.5\(\frac{1}{4}\) | \$1.5\(\frac{1}{4}\) | \$1.5\(\frac{1}

Italian recovery aids

Members are told that provision has been made against liabilities known or likely to arise against work completed during the year. Additionally, a provision of £235,000 has been made against losses expected to be incurred on future contracts. A provision of £400,000 has been made to cover revenue costs estimated to arise from a rationalisation of production facilities.

tion facilities.

The provision in the 1973-74 accounts to cover losses on contracts to be completed in 1973 fell short of the loss actually incurred because of constantly in-creasing escalation, protracted deliveries and an insufficient improvement in U.K. productivity, the directors explain.

The U.K. loss situation and the

NOTICES

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Closing Price page

50pm 48pm + 4

374 |-1 93 116 |+2

TOKENGATE INVESTMENT COMPANY Limited Registered Number 125159 England NOTICE TO HOLDERS OF SHARE WARRANTS IN THE ABOVE NAMED NODCE IN COMPAN views that the ANNUAL GENERAL MEETING of the Company will be held at 44 Hill Street London WIX 7FR. on the 31st day of December, 1975, at 3 s.m. to consider the Raport of the Directors and the Accounts for the water ended 50th Sentember, 1975, to declare a dividend, to reflect Directors, to fix the remuneration of the Auditors and to transacy any other ordinary business of the Company.

By Order of the Board

M. PALFREMAN.

Secretary.

represented the cost of the investment currency premium. The report shows that at the end of September, 1975, Bowater Corporation held 25.68 per cent. of the company's shares; compared with 29.26 per cent. a year earlier. That of the Unisec Group rose during the year to is virtually unchanged at £861,365 in the year to March 31, 1975, cent.

in the year to March 31, 1975, compared with £867,114, and the company incurred a pre-tax loss of £74,175, agains: a £35,398 profit,

Walmsley outcome

DUE TO a better than expected profit from the Italian offshoot, the loss incurred by the Walmsley tated a major programme of (Bury) Group has been restricted to £50,605 in the year ended facilities, which will involve some reduction in employment. When indicated at the interim stage.

The loss—which compares with a profit of £1.1m. for 1973-74—is represented by a U.K. deficit of £1.3m. offset by a profit of £1.3m. offset by a profit of £1.3m. from the Italian subsidiary and £4.773 from the Australian company.

As foreshadowed in October at the time of the effer by Beloit of the U.S. for the capital of WB not already owned, there is no Ordinary dividend. The 1973-74 total was 4.5p net.

Members are told that provision has necessal and the company's competitive position has necessal at the interior of substance in the complete, the implementation is complete, the reduction in employment. When implementation is complete, the activities which will involve some reduction in employment. When implementation is complete, the activities which will involve some reduction in employment. When implementation is complete, the activities which will involve some reduction in employment. When implementation is c

COMPANY

30,509 532,229 30,509 532,229 \$1,314 *539,244 148,114 118,895 229,236 *461,131 2,334 *1461,182 9,108 8,100 9,108 8,100 25,584 167,583 provisiom.

More effective investment abroad

Tyndall Overseas Investment Fund

Led by the US, the world economy is showing every sign that it will improve during the year ahead. So overseas investment now looks even more attractive, especially in the Tyndall Overseas Investment Fund. This Fund enables an investor to have a stake in overseas shares and be substantially protected from the dollar premium and currency fluctuations.

Your money is invested via a Tyndall Assurance policy in a professionally managed Tyndall Fund based in Bermuda. This Fund has freedom to change its investments without paying capital gains tax and without incurring any surrender of the dollar premium.

The Fund holds an international equity portfolio which at 24th November, 1975 was invested as follows: North America ...50% Far East18%

Europe......17% Cash15% To obtain a copy of our explanatory leaflet, please send off the coupon below or telephone Bristol 32241.

Overseas Investment Fund Tyndall Assurance Ltd., 18 Canynge Road, Bristol BS99 7UA Please send me your booklet on the above Fund.

Address

APPOINTMENTS

Executive changes at Long John

becomes vice-chairman but remains as managing director.

of the border.

of £74,175, agains: a £35,398 profit, due almost entirely to operations in the Birmingham store.

Since the year end, the company has sub-leased these premises on favourable terms and these losses "have now been termined that company, he has now found in grompanies from January 1. trading prospects must be in the year ended September 30, idered good and "given me and a fair wind of econorecovery, worthwhile results eventually flow through to cholders."

Teported, group pre-tax protected, group greated and the dividend is greated and the greated and the dividend is greated and the dividend is greated

Mr. J. C. W. Daniels will be manager, operations resigning as a director of DAVEN-porate development, PORTS BREWERY (HOLDINGS) assume responsibilities resigning as a director of Exemples 1971-74

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C. B. Speller. Mr. K. M. Mills, a director of Averys, has become divisional director, general products division. Mr. W. J. Jinks divisional has joined the Board of Averys and succeeds Mr. Mills as divisional director, international division. Mr. W. W. Kinkead is now director and general manager of W. and T. Avery.

Mr. J. S. Eadle has been Mr. J. S. Eagle has been appointed managing director of H. W. STEWART, Glasgow, a subsidiary of Tavener Rutledge. He sucreeds Mr. A. Black who was managing director for nearly 20 years. Mr. Black retains his seat on the Board, and will act as a partition consultant to the control part-time consultant to the com-pany. He also continues as a director of Tavener Rutledge,

Mr. Tony Gibbon, managing director of ROCHAS PERFUMES in the U.K., is leaving the company to take up the newly created position of Chargé de Mission with the parent concern. PARFUMS

Mr. Alistair M. Dunnet has been BARWICK MILLS, Bolton, Barmr. Anstar Mr. Dinner has been appointed to the Board of Mr. H. N. Jordan, formerly SCOTTISH TELEVISION, Mr. general manager of ATCOST Dunnett is chairman of Thomson (SCOTLAND), has been appointed Scottish Petroleum and was director in charge of Atcost's formerly chairman of the Scotsstructural frame operations north man publication.

Mr. Rinaldo di Lullo, for 15 Mr. Edward liague is retiring years restaurant manager of the from the Board of EVANS White Elephant Club has been BROTHERS and its subsidiaries appointed to the Board of the at the end of the year.

* WHITE ELEPHANT.

AVERYS has made the following appointed by TEXTILE appointments within the group TRANSFER MANUFACTURERS due to the forthcoming retire- ASSOCIATION. Mr. Bernard Forment in September 1976 of Mr. (president), Mr. John O'Neill ASSOCIATION. Mr. Bernard For (president), Mr. John O'Neill (vice-president), Mr. John Nickson (secretary), Mr. John Brock and Mr. Ken Wilson. Lord Garnock and Mr. Ilityd Harrington have been appointed

sidiary of the Danks Gowerton Group, and general manager at the company's Mardy Works.

BARWICK MILLS, Bolton, Barwick Industries of America, has appointed Mr. Bernard Clyne (former U.K. finance director) as managing director of the U.K. Lucas Industries, has been operation. Mr. Clyne succeeds elected president of the MOTOR Mr. T. Van Dijk, who remains managing director of Barwick CIATION COUNCIL in succession Holland. Mr. Bryan Bownas to Str Raymond Brookes, formerly (former U.K. executive director chairman of GKN. Mr. Sam M. marketing sales) has joined the Parker, until recently joint main U.K. Board, with Mr. Charles managing director of Automotive Seleoman, the American parent Products until he retired has succempany's president and chief ceeded Mr. H. J. C. Weighell as executive. Mr. Peter Doano con-chairman of the Council.

INTERIM STATEMENT

ATTWOOD GARAGES LIMITED

INTERIM STATEMENT

The directors report the following unaudited results of the group for the half-year to 31st July, 1975. Half-year

to 31.7.75 to 31.7.74 Group turnover (excluding car tax, VAT and inter-company sales) Profit before tax 17,018 8,849 21,127 10,986 Taxation (estimated) Profit after tax Interim Dividend (net) 12,863 12,863 Earnings per share (pence)

An interim dividend of .6125p has been declared by the Board which is the same as last year. For the first six months of the current year the results are satis-

factory when considering the state of the economy The downturn in trade generally has affected turnover and profit margins, whilst at the same time costs, over which we have no control and are unable to recover, have continued to rise. The outlook for the remainder of the year depends on the avail-

ability and price of the products we sell, and in particular the demand in the New Year for cars and trucks. Wolverhampton, 5th December, 1975.

Schlesingers

specialists in the management of private, institutional and pension funds.

Funds currently under management exceed £60m.

PRIVATE PORTFOLIO MANAGEMENT Comprehensive advice taking full account of risk exposure, tax planning and an

overall personal financial service, working in close liaison with existing professional advisers. We are pleased to deal through clients existing stockbrokers. **INSURANCE BOND FUNDS**

Managers of the Trident Managed Portfolio, run by Trident Life Assurance, and of other insurance funds, including Schlesingers' new International Money-manager-combining a qualifying insurance policy with unit trusts and PIMS.

"PIMS" AND UNIT TRUSTS The Trident unit trusts and PIMS' personal investment management services for the larger investor have increased unit funds under Schlesingers' management from £4m to £17 m during 1975, 90% of the new tunds have been invested

upon the recommendation of professional advisers. **PENSION FUNDS**

In addition to normal pension fund management services, two new authorised, exempt unit trusts are now available including Schlesinger American Exempt investing in the US market via foreign currency borrowing facilities, managed on the same basis as American 'PIMS'.

OFFSHORE FUNDS

Schlesingers have recently launched an international Jersey fund quoted on the London Stock Exchange and a complementary Luxembourg fund, each aimed at international diversification, with minimum exposure to the dollar premium within the Jersey Fund.

INVESTMENT OVERSEAS VIA FOREIGN CURRENCY BORROWING Schlesingers have specialised expertise in the management of overseas

investments and are recognised for the management of overseas portfolios via foreign currency loans; we currently manage seven loan funds in excess of \$20m.

CHICAGO BOARD OPTIONS EXCHANGE Schlesingers are specialists in CBOE and AMEX options, using exchange traded

options to reduce risk or to increase portfolio yield in institutional portfolios. as a conservative investment technique.



For further information or to discuss your specific requirements, please contact lan Forsyth on 01-409 3100. Schlesinger Investment Management Services Ltd.

Ucensed dealers in secunies.

19 HANOVER SQUAKE, LONDON W1A 1DU. TEL: 01-409 3100

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Robins & Hass...

lines Togs.... Saloway Stores ... St. Joe Minorala...

St. Loc Mineria.

S. Regis Paper.

Sarta Fe Ind.

Saul Invest.

Sava Ind.

Schitts Brewing.

Schittmberger.

St. M.

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investment premium best \$2.60 per fi-1161% (186)

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CANADA

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Sincil Canada Sherritt G. Wines Siciens O. C.....

Steel of Canada... Steep Back Iron... Submingdale Oils

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Trans Long Oil. 38th
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Long Gas 75th
Long Gas 75th
Varies Human 28th
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Western Geo. 17th

Poster Corporation Price

21:3 41:3 67 76:6 19:3 27:6 15 31:4 42:1

Decline resumed: down 10.3

BY OUR WALL STREET CORRESPONDENT

recent decline was resumed on cations that the Federal Reserve the indications that the economic hadn't tightened its monetary recovery of last quarter is slowing considerably. Tax-loss selling was another major factor.

The Dow Jones Industrial Average dropped another 10.31 to \$18.80, making a fall of 41.57 arch Capital Corp.

All Common Index, at \$45.84, lost

Microdot jumped \$47 to \$188— All Common Index, at 343.34, lost
All Common Index, at 343.34, lost
Si cents on the day and \$2.40 it recommended rejection of Markets yesterday.

All Common Index, at 343.34, lost
Microdot jumped \$47 to \$162... light trading on Canadian Stock
on the week. Losses led gains General Cable's offer and raised
by a near two-to-one majority, its dividend to 25 (15) cents 0.76 to 172.69, Golds 3.49 to 242.05,
But the trading volume further quarterly.

Base Metals 0.59 to 71.49, Western

Indices

NEW YORK

DOW IONES AYERAGES Home: Trans- Indus.

26 ... 68,64 | 169,29 | 760,67 | 83,27 | 26 ... 63,63 | 169,00 | 858,55 | 23,17

High 68.92 174.45 8e1.81 97.07

Low 68.18 McA.7 635.09 72.02

Set 121 1224 1221

All-time 279.88 1051.70 105.32

High 121.22 12.15 105.61

Low 501625 6122 10.66

Low 501625 6122 10.66

IND. DIVIDEND YIELD p.c.

Nov. 21 | Nov. 17 | Nov. 22 1974

N.Y. SE ALL COMMON INDEX

1975 Dec. 5 Dec. 4 Dec. 3 Dec. 2 Dec. 1

High! Low 45.84 48.35 46.25 47.22 47.96

RISES AND FALLS

Dec. 5 Dec. 4 Dec. 5 Dec. 2 Dec. 1

Dec. 6 Dec. 4 Dec. 3 Dec. 2 Dec. 1 Gold

1.605 1.850 1.920 1.720 1.700

Issues traded Up Down Gachanget 1.847 643 718 486

ew Hughs 5 5 1 15 26 - Lone 27 37 41 27 23

96.80 82.20 82.40 82.77 82.72 84.08 85.55

AMERICAN SE MARKET VALUE

163.84 212.50 80.21 164.90 229.11 80.71 . 160.25 225.40 81.66 167.85 843.20 82.63 169.49 856.34 82.83

policy and also a decline in the OTHER MARKETS unemployment rate last month to 8.3 per cent. from 8.6 per cent.

STANDARD AND POORS

U.S. STOCK INDICES

* 425 Industrials. Utilities. 25 Rails.

STOCK AND BOND YIELDS

FRIDAY'S ACTIVE STOCKS

| Stocks | Closing traded | price | Avon Products | 295,700 | 34; | CFT | 160,200 | 27 | Polaroid | 133,000 | m² | General Motors | 117,000 | 33 | Greyhound | 110,896 | 123 | Nor. Sta. Pw. | 168,600 | 262 | Xerox | 104,400 | 473 | Peazeco | 292,200 | 232 | Microdot | 91,800 | 167 | ALCOA | 89,400 | 515 |

Dec. 3 Dec. 4 1975 High 1975 Low 172,69 173,45 196,50 (15/7) 159,41 (2.1

158.05 (2-1

TORONTO

MONTREAL

COMBINED INDEX

Dec. 5 Dec. 4 1975 High 177.18 177.90 205.61 (15:7)

Dec. 5 Dec. 4 1975 High 174.48 175.28 198.00 (12.7)

IOHANNESBURG

SOLUTION TO PUZZLE

No. 2,948

EMPTRESPRESAGES MACOOM SETTER 7 TURBULENT APART

Up Down Unchanged 471 884 470

INDUSTRIAL INDEX

| Dec. 3 Nov. 28 Pec. 4 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1974 | 1975 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976

EARLY FIRMNESS failed to hold decreased 2.33m. shares to 14.05m.

On Wall Street to-day, and the The Stock Market ignored indirected decline was resumed on outlook that the Federal Reserve 125.05, Banks 2.55 to 251.40 and Alean Aluminium A.L.C.O.A.

PARIS—Almost all sections allepheny Lituum higher in moderate trading, still higher industrial allegheny Power hugyed by report that industrial allegheny Power

Avon Products dropped \$51 to Canada lower

MELBOURNE YIELDS

to be tight on by Dec. Leading Stocks... 4

SYDNEY ALL ORD. INDEX

TOKYO NEW SE INDEX

HONG KONG INDEX *

314.79 316.49 541.57

SINGAPORE INDEX §

228.19 228.65 268.69

EUROPE

Dec. 6 Dec. 4 High his law late

440.79 440.37.440.79 (2/12) 289.88 (9/1.

Base=100 January 4, 1968.

317.23 316.61 555.11/2/t, 268,24 lwi

Dec. 6 Dec. 41 High late Low laid

Dec. 5 Dec. 4 High lain Les 1410

leig*m 101.; 105.55 | 104.08 : 111.31 | 89.17

Term'y (c) 760.6 : 754.0 : 771.6

Holland(*) 96.0 | 95.8 | 107.6

[taly (g) 84.02 84.82 (6/0) (2/10)

Spain ch 104.84 103.76 110.98 91.00

Sweden is: 382.62 384.68 (409.81 Sluce

Swit 'ri'g 270,9 | 288,7 | 286,1 | 304,

96.69 99.75 100.25

69.4 | 69.1 | 72.6

Prev. 1876 1870 Dec. 6 Hous High Low

All sectors gave ground

But Constructions, Metals and Chemicals showed in signs of irregularity. Usiner lost Frs.1.9 to 71.5-i expects Frs.1bn. loss in 1975. BRUSSELS-Mixed in calm GERMANY-Higher on confid-

France.

ice unemployment may be at its Banks, Chemicals and Electrirals gained up to DM.3. Mannesmann rose DM5.5 to 305.7. and Conti-Gammi DM5.50 on Dividends...... 5.92 6.34 6.49 In Familings....... 9,48 10.54 10.83 to 94.5 on news of more sansfactory earnings.

buoyed by report that industrial

production was on increase in

Bayerische Vereinsbank moved up DM7 to 354 on plans to take a 50 per cent interest in Bankhaus Bethmann AMSTERDAM -Generally mer on short covering.

Estel firmed—it "may be able to pay a dividend from reserves." Naarden fell Frs.2 to 50—it expects a loss this year. SWITZERLAND — Steady to slightly higher in little activity. Schindler Bearer advanced-it set up a subsidiary in Cairo to omote its business in Near East. MILAN-Lower on profit-taking. Bonds quietly mixed. OSLO--All sections were quiet.

VIENNA—Firmer in subdued trading. Banks and Insurancea remained neglected. COPENHAGEN-Mixed in active dealings. Commodities lower, Shippings little changed, Industrials mixed and Aarhus Oliefabrik

TOKYO-Mixed as late profittaking pared early gains, following reports Bank of Japan abandoned Bulova Watch...

slightly in increased trading.

JOHANNESBURG—Gold shares steady, despite lower bullion Financial Minings selectively

Indices and base dates (all base values 1001:— (a) Bolstan S.R., 31/12/83. (b) Copenhagen S.E. 1/12/3. (d) Parus Bourse 1961. (e) Commerzbank December 1963. (f) Amsterdam Industrial 1970. (g) Milan 2/1/73. (th) Island S.E. 31/12/74. (k) Stockholm Industrial 1/1/38. (m) Swiss Bank Corp. 31/12/38. (m) Unavailable. 4 Hang Seng Bank 31/7/54. Straits Times 1966. (c) Closed. † Adjusted. another 3 cents to \$A1.24, after \$A1.34 on a further progress report on its Tidepole No. 1 well. Utah rose 6 cents to \$A9.96 but Pancontinental dropped 26 cents

NEW YORK, Dec. 5.

OVERSEAS SHARE INFORMATION **NEW YORK** Stock

42¹4 42¹4 43¹2 22 35⁷8 Johns Manville...
Johnson Johnson
Johnson Control.;
Joy Manufactur'g,
Kaiser Alomin'm:
Kaiser Indostries
haiser Steel.......
Kay... Arbinessegraph ... Agina Life & Cas. Air Products..... Airro..... 171<u>2</u> 1054 241₈ 47 25 4 Kerr McGer Kude Walter Kimberly-Clark Kimppera Allied Stores.......
Allis Chalmers... roge Co..... merada Hesa.... Libby Ow. Ford... Litty McNell..... Liggertä Myera B. Litton Indust..... Lockheed Aleccaft

Corning Glass...

Amer. Broadcast.
Amer. Cam.
Amer. Cam.
Amer. Cam.
Amer. Cam.
Amer. Cam.
Amer. Bier. Powr.
Amer. Modical.
Amer. Modical.
Amer. Mat. Gas.
Amer. Stablard.
Amer. Stablard.
Amer. Lei. A Tel.
Amer. Lei. A Tel.
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Amer. Lei. A Tel.
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1714

Cinerans
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Cities Service.....
City Investing ...
Corp. Cols.

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17

27 2714 1118 | 1118

453 958 32

F.M.C. 1834
Ford Motor. 4114
Formost Meks. 1318
Foxbor. 2754
Frankin Mint. 2654
Presport Hinerals 2019
Fracksur 1818
Found Industries. 439
G.A.C. 068

Greybound 1276
| Irollier | 156
| Gulf & Western 20
| Gulf Oil 20
| Hallburron 156
| Harna Minnig 281
| Heris Urpa 281
| Helber W.E. | Int 2618
| Heublein 2618
| Hewlett - Packard 95

INA 355s Ingersoll Hand 685s Inland Steel 38 Instico 83s

Aves
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Benk America
Bankers fr.A.Y.
Bentrice Foods
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Bring Buse Cascade.... Brit. Pet. ADE. Brickway (class... Brunswick Bucy rus Erie.....

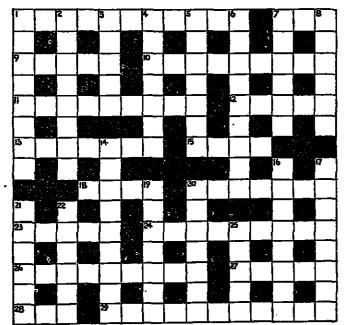
Carter Hawley... Caterpillar Tracts civic model. HONG KONG-Prices dropped

easier. Platinums generally at pre-vious levels, Coppers lost ground. Industrials marginally lower. AUSTRALIA—Generally irregular in subdued trading. Woodside-Burmah were

F.T. CROSSWORD PUZZLE No. 2,949

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given

INDEX Starter 1975



- ACROSS

 1 Insurance premium paid by diner (5, 6)

 Term at university for boy 7 Cough demanding attention or girl (6)
- at horder (3)

 9 Material needed by family signal (6)

 before beginning of November . . . (5)

 10 . . individually cut by friend (9)

 13 Stronger wheel tracks come up on person expiring (8)

 14 Favourite boy that student
- 11 Getting on top of teaching (9) 17 Favourite boy that student 12 Standard article on opera (5) athlete watched (4-4) 11 Getting on top of teaching (**)
 12 Standard article on opera (5)
 13 Negotiator buying a round
 14 Handcuffs belonging to county
 to they say (7)
 15 County to create fantasy 15 Naval craft going due south 20 Ring artist to create fantasy

- 26 Finished run in super gear 27 Number one Surrey finds
- 28 Woman involved in makebelieve (3) 29 Don't worry the others with policy holder (4, 7)

MWOO 1 Disaster in American state over friendship (8)

loud (5)

2 Vehicle 1 got rid of has departed (S) 3 Eastern queen managed with ease literally (5) 4 More impeluous so has row

5 Destructive effects of Vir-

SOLUTION AND WINNERS OF PUZZLE No. 2.943 Following are the winners of

last Saturday's prize puzzle: Mr. J. Barnes, 37 Cottimore Lanc. Walton-on-Thames,

Mr. M. Edwards, 3 Hambledon View, Read, Burnley BB12 7PD. Mr. D. McLaren, Beards, Mr. D. McLaren, Beards, MADCAP FA BNS 4DA.



BY DOMINIC WIGAN

Bruslee's big chance of Gold Cup win

BRUSLEE who ended last season There are few more consistent with a fall at Ascot after being three mile chasers in training pulled up at the 11th fence in than Pengrail, and I am hoping the Cheltenham Gold Cup on his that Fred Winter's tough seven previous appearance, is my year-old can gain a well deserved choice for to-day's highly comfirst success of the season in petitive Massey-Ferguson Gold Lingfield's Eridge Handicap.

Cup at Prestbury Park.

Pengrali. who runs here rather the season in petitive Massey-Ferguson Gold Lingfield's Eridge Handicap.

to his favourite course will see him coming back to his best

Bruslee, who won on his first outing last season when dis-posing of some smart handi-cappers in the W. C. Craven Handicap here in October, put up his best performance of the year in the Mackeson Gold Cup three weeks later. Sent on at the last fence in the

Mackeson, Bruslee produced a fine turn of foot which carried him well clear of Soothsayer and High Ken.

A reproduction of that form will give Bruslee, who is not harshly treated with 11 st. 7 lb., 8 Time to demonstrate distress an obvious chance. Two others, signal (6) who seem sure to go well, are 14 Dirt Homer translates during Summerville, the subject of heavy ante-post backing in the last three days, and the progres-

threat to Brusice. of drinks (1)

15 Naval craft going due south
(4)

18 Left before finish when let out (4)

20 London's palace for fortune hunters (7)

23 Member for south-west described in Press (5)

24 Support check made by police

25 Ring artist to create fantasy ago, kept on just too strongly winner twice already—ought to for Lanzarote in the Cheltenham mineral on land (6)

Trial Hurdle, will bid to win the Handicap. I hope to see the corresponding event provided that his trainer Fred Rimmell is recently disappointing Golden point of founding riding stissfied that there is enough pen-looking Ladbroke Leaders ing Government stock (5)

Cup at Prestbury Park.

Michael Scudamore's nine-yearold has a remarkably successful had one outing this term. At the massey-Ferguson, has one outing this term. At the massey-Ferguson, has the layer than in the Massey-Ferguson, has old have a fortnight ago, the times over to-day's 21-mile Uplands gelding put up a highly course in addition to gaining two encouraging display over a dispense other Cheltenham successes, and tance short of his best when I am hopeful that this return

CHELTENHAM 12.45—Valmony 1.15—Comedy of Errors*** 1.50-Bruslee 2.25-Cancello 3.00-Meneball 3.30-Single Spur

LINGFIELD 1.00-Sun Trap 1.30—Czarist 2.00-Pengrail** 2.30-Golden Duckling*

CATTERICK 1.15-Wilv Talk 1.45-Red Earl 2.15-Authony Watt 2.45—Donebili

sive Poohbear.

Poohbear, bidding for a hat running on well to take second trick after Newbury and Ascot place behind stablemate Vikrom successes, may provide the chief in the 21-mile Clanfield Chase. hreat to Brusice. With the benefit of that out-Contedy of Errors, who a year ing behind him. Pengrail—a

If, as I expect, Comedy of who will appreciate any further Errors is allowed to take his rain is taken to win at the main chance, success for him seems expense of the Queen Mother's assured.

PART	1			
C - 7	SPAIN *			Grupo Velazquez (400)
MERE	Dec. 5 Per			lipirola
	Asland	255	+ 2	Merduera
	Banca Lopez Quesada		+ 3	almer Iberica
10 1 W	Banco Bilbao .	250	÷10	Olarra
D S	Banco Atlantico (1.000)	679	+ 7	Petroliber
	Ranco Central	886	+ 8	Sarrio Papalera
GLET	Ramesto_(230)	610	. =	Seat (1,60g)
EA	Banco Exterior	515	+ 5	Sevillana Elec
CHUM	Banco General	997	_	Snlace
	Ranco Granada (1.000)	402	==	Telefonica
APP	Ranco Hispano	565	+10	Tubacex
AMCE	Bauco lberico	678	+ 9	Union Elec.
$D \cup D$	acdubni	402	+ 2	Union y Fentx
	Banco Ind. Cat. (1,900)	422	+ 2	Urbis
USOE	Banco Mercantil (1,000)			
	Banco Norgeste	329	_	
	Paneo Occidental	440	_	NOTES: Overseas pr
	Bauco Pepula	706	+ 6	premilim Belutan divid
TTOM	Banco Samander (250)	854	+11	after withholding tax
	Ranco Urguilo (1.090).	626	+ 7	 DM30 denom, unlesa
	Racco Vizcaya	714	+14	A KT.109 denom: unless
GIOM	Ranco Zaragozano	B55	+ 3	🛡 Plas.illi denom. uni-sk
W 7	Rankonion	362	_	ф Fra.500 denmit unless
	Akos Hornes	137	÷ 1.59	1 Yen 50 denom unless
RESS	Rabeock Wijeox	110	+ 5	S Price at time
3533 7	Copsa	412	-	a Florins. b Schillings
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5 4	Fresa (1.000	139	+ 3	holders only a Merger of
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quez :400;	440 1/83.25 2/85.59 2/3 45/2 2/8 15/9 11/2 2/15.59 330 2/10.59 5/10.59 2/2 2/2 3/2 3/2 2/2 3/2 3/2 2/3 3/3 3	- 5 + 3.25 + 5.36 + 18 + 2 + 3.50 + 2 + 4.50 + 4.50 + 6 + 1	Peng Price Price Abor Median Sharp Sharp Sharp Sharp STO
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| 149 | 7.6 | 285 | 6.3 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | Mile N. | Ann. SWITZERLAND * Price : for Div. Yid Heineken (FL.2), tienas Bida.(Fl.k)
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Philips [Fi, 10] ... | 27.3 - 0.1 | 18 | 6.6 | 10, 10 | 11, 15 | 1.0 | 11 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.

| Rijusch Verf | 100 | 171.5 | 18 | 10.5 | Barlow Raud | 184.5 | 0.5 | 184.5 | 0.5 | 184.5 | 0.5 | 184.5 | 0.5 | 184.5 | 0.5 | 184.5 | 0.5 | 184.5 | 0.5 | 184.5 | 0.5 | 184.5 | 0.5 | 184.5 | 0.5 | 184.5 | 0.5 | 184.5 | 0.5 | 184.5 | 0.5 | 184.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | + in | Div. Yin 6 4.1 22 5.9

Anglo-Transvani Industries Nedsual O.K. Bazaars Ovensione Investments Protes Holdings Rand Mines Properties

West Driefontesa ...

هكراه الامل

The Financial Times Saturday December 6 1975

Controversy grows CANA Over start of return voyage

VHILE Sydney waits for the require longer than first ex-rrival of the 55-foot Dutch ketch pected to prepare. ireat Escape, now entering the While Roy Mullender, the new lass Strait between the Austra skipper of Great Britain II. main-

Great Escape, now 600 miles order. eliberations concerning a pos- Apart from enabling the

scape, Henk Huisman, and the committee as to the readilisef skipper Dirk Nauta, now in less of the Italian schooner CS day, decided that the start and RR II, which arrived last ite would remain unchanged. Both the Dutch yachtsmen in st that their yacht will be ready of making sense of our affairs."

Both the Dutch yachtsmen in take the yacht to sea alone the committee as to the readilised before parlaiment yesterway of making sense of our affairs."

A CALL for a strong attack against "mathematical illiteracy" was made by Mr. Fred Mulley. Her department said that the intends of judgment, but the truth readilised before Parlaiment yesterway of judgment, but the truth readilised before Parlaiment yesterway of judgment, but the truth readilised before Parlaiment yesterway of judgment, but the truth readilised before Parlaiment yesterway of judgment, but the truth readilised before Parlaiment yesterway of judgment, but the truth readilised before Parlaiment yesterway of judgment, but the truth readilised before Parlaiment yesterway of judgment, but the truth readilised before Parlaiment yesterway of judgment, but the truth readilised before Parlaiment yesterway of judgment, but the truth readilised before Parlaiment yesterway of judgment, but the truth readilised before Parlaiment yesterway of judgment, but the truth readilised before Parlaiment yesterway of judgment, but the truth readilised before Parlaiment yesterway of judgment, but the truth readilised before Parlaiment yesterway of judgment, but the truth readilised before Parlaiment yesterway of judgment, but the truth readilised before Parlaiment yesterway of judgment, but the truth readilised before Parlaiment yesterway of judgment, but the truth readilised before Parlaiment yesterway of judgment, but the truth readilised before Parlaiment yesterway of judgment, but the truth readilised before Parlaiment yesterway of judgment, but the truth readilised before Parlaiment yesterway of judgment, but the truth readilised before Parlaiment yesterway of judgment,

orough organisation by the As if quietly to express their agreement could be reached, vacuum. There is television, itch has somewhat spiked the opinion in the matter, Roy Mulbecause less money would be radio, regional newspapers, iter II who led by the country of lender and his crew invited the available at a later stage. ns of the French crew of lender and his crew invited the rate of the French crew of lender and his crew invited the rate of the French crew of lender and his crew invited the rate of the French crew of lender and his crew invited the rate of the French crews of Kriter. CS and RB II with the first of the Three Rs.

In the rate of the T stralian Navy and that the lit appears that while the cover prices and advertising lian yacht CS and RB II will French resort to Gallic emotion, rates—because of their effects

BR chemicals

contract

ITISH Rail has won a contract h BP Chemicals International the movement of chemicals tween Hull and Swansea DISCUSSIONS were resumed in

an mainland and Tasmania tains an air of unruffled calm an manufally and rasinsma, talks an air of uniformed and controversy has built up over the and his crew one of equality calm ate of the start of the second preparedness the French skipper of the Financial Times presents a Mohammad Ali pose lipper Race from Sydney to which the British regard as ondon.

om the Sydney finishing line. The restart date of December as been the focal point of atten- 21 was decided by the comon by the officers of the Aus-bined Australian and British alian Race Committee in their race committees two years ago.

eliberations concerning a posble postponement of the start.
While the Bruish yacht Great
ritain II and the French yacht
riter II will have been in port
it six weeks by December 21.
seems probable that the Dutch
ill have little more than 12 days
complete repairs and restore
fore the departure.
The race committee held a
eeting in Sydney to-day with
aptain Jeff Gledhill, Comodore of the Royal Australian
aval Sailing Association, in the
tair, and after contacting both
e present skipper of Great
scape, Henk Huisman, and the
lief skipper Dirk Nauta, now in

unity in Sydney, which exceeds for four days next week to terday.

while there is no doubt that lunch yesterday, where, in the sure and cheese another."

French arrived in Australia galley, they were able to see the that mountain of repairs and menus for the first two weeks at novation facing them, they sea, including details of the sist that the Joint Services special lunch and dinner on the chiral galley, they were able to see the meanwhile."

It was no longer possible to use the traditional means of improving revenue — raising and advertising and advertising and advertising the cover prices and advertising and advertising the cover prices and advertising and advertising the cover prices and cover prices and cover prices are cover prices.

it is the British who are comhating it with remarkable saug-froid.

Poland in talks on tax pact

Britain and Japan make new air arrangements

Fleet Street 'needs

greater efficiency'

the ability to treat them gener proper rate for the job. ously would depend on how soon "We are not operati

AT the end of four days of international airport. Narita, is also indicated to open soon.

AT the end of four days of international airport. Narita, is amicable negotiations, the British and Japanese Governments to-day announced new aviation arrangements apparently breaking the ice on a long-standing dispute.

In real terms, the agreement the statement said. "This will allow Hong Kong's carrier, remove one of the difficulties which has hampered Anglo-Cathay Pacific Airways, to fig an additional two flights a week into Japanese Civil Aviation relations."

In the end of four days of international airport. Narita, is also indicated to open soon.

Solved by the talks was Cathay Pacific's desire to fly to Seoul from Solved by the talks was Cathay Pacific's desire to fly to Seoul from Osaka This is likely to international operations on the shelf for some department stores to see who improvement work, repairs and maintenance were 29 per cent, up in October over October last year, according to the National Asia Airways—was also given the additional two flights a week into Japanese Civil Aviation relations.

The Addression points out that the cathay December the first designs were selected from the designs were selected from the solved by the talks was Cathay Facific's desire to fly to Seoul from Solved by the talks was Cathay Pacific's desire to fly to Seoul from Osaka This is likely to international operations on the shelf for some department stores to see who department stores

Don't neglect mathematics -Mulley

By Michael Dixon,

to go up on Monday THE MAXIMUM price of most plain and self-raising flour sold

about falling standards of reading and writing. Mr. Mulley said, but concentration on these two skills tended to overshadow the third of the Three Rs.

"Now that so many declarated the price cuts made in September after lower wheat prices.

Prices in the shops will rise generally by 1p on 1 lb bags, more than offsetting the previous reduction and by 11p on 2.

only a handicap to the indivi- on the requirements that distri-dual, it is in a democracy a butors' profits on household flour grave disadvantage to society." should not be increased.

Farm machine sales rise

the movement of chemicals the movement of chemicals the movement of chemicals.

"If we can use this technon Wednesday.

"If we can use this technon Wednesday.

The lanes cost more than disclosed firm orders worth ally good, far better than people film, booked at the show, Mr. anticipated," Mr. Swift said ecial trains will carry up to London this week on the common of a double taxation poople film, booked at the show, Mr. anticipated," Mr. Swift said people film, booked at the show, Mr. anticipated, mr. Swift said people film, booked at the show, Mr. anticipated, mr. Swift said people film, booked at the show, Mr. anticipated, mr. Swift said people film, booked at the show, Mr. anticipated, mr. Swift said people film, booked at the show, Mr. anticipated, mr. Swift said people film, booked at the show, Mr. anticipated, mr. Swift said people film, booked at the show, Mr. anticipated, mr. Swift said people film, booked at the show, Mr. anticipated, mr. Swift said people film, booked at the show, Mr. anticipated, mr. Swift said people film, booked at the show, Mr. anticipated, mr. Swift said people film, booked at the show, Mr. anticipated, mr. Swift said people film, booked at the show, Mr. anticipated, mr. Swift said people film, booked at the show, Mr. anticipated, mr. Swift said people film, booked at the show, Mr. anticipated, mr. Swift said people film, booked at the show, Mr. anticipated, mr. Swift said people film, booked at the show, Mr. anticipated, mr. Swift said people film, booked at the show, Mr. anticipated, mr. Swift said people film, booked at the show, Mr. Swift said people film, booked at the show, Mr. anticipated, mr. Swift said people film, booked at the show, Mr. Swift said people film, booked at the show, Mr. anticipated, mr. Swift said people film, booked at the show, Mr. Swift said people film, booked at the show, Mr. Swift said people film, booked at the show, Mr. Swift said people film, booked at the show, Mr. Swift said people film, booked at the show, Mr. Swift said people film, booked a

Building material

sales rise 2.9%

Flour prices

in 1 lb bags will go up by ip on Monday

e population of Delft, are qualify for next year's transanding by in working parties to stlantic single-handed race was less the right number of people would manned the right production and as a result of higher wages and less the right number of people would manned the right production and as a result of higher wages and less the right number of people would manned the right production and as a result of higher wages and less the right number of people would manned the right production and as a result of higher wages and less the right number of people would manned the right production and as a result of higher wages and less the right number of people would manned the right production and as a result of higher wages and less the right number of people would manned the right production and as a result of higher wages and less the right number of people would manned the right production and as a result of higher wages and less the right number of people would manned the right production and as a result of higher wages and less the right number of people would manned the right production and as a result of higher wages and distribution costs, the main production and as a result of higher wages and less the right number of people would manned the right production and as a result of higher wages and distribution costs, the main production and as a result of higher wages and less the right number of people would manned the right production and as a result of higher wages and less the right number of people would manned the right production and as a result of higher wages and less the right number of people would manned the right production and as a result of higher wages and less the right number of people would manned the right number of people would manned the right production and as a result of higher wages and less the right number of people would manned the right number of people would mann

The recent increases had been damaging to both.

The newspaper industry faced an improving future if it made the right use of technology.

"Technology is revolutionising the newspaper industry throughout the world.

"If we can use this technology properly, there could be more not fames.

The introduction of four new bus-only lanes in London next bus-only lanes in London text bus-only lanes in London next bus-only lanes in London next bus-only lanes in London next bus-only lanes in London fermit specific for tractors and a firm mextinery farmers than last year.

London the Smitheled Show in the show and, in spite of a difficult the Smitheled Show in the show and in the show and in spite of a difficult the Smitheled Show in the show and in spite of

STAMPS

BY JAMES MACKAY

Festive Flurry

mandolin, for 11p you get a

Harrison and Sons.

manner of a medieval illumin- three component stampsated manuscript. Special post- The Madonna and Child by marks were in use at the Fra Lippo Lippi has been

Kingdom.

will allow Hong Kong's carrier, remove one of the difficulties for services to Taiwan—Japan year, according to the National roof flights a week into Fukuoka and an additional wide bodied jet into Tokyo.

The two sides also noted that in another aviation developing in which have been allowed by a third Boeing 747 to Japan side and the aviation field.

The use sides also noted that in another aviation developing in which have been allowed by a third Boeing 747 to Japan side and the aviation field.

The use sides also noted that in another aviation developing to be an already granted right, to be an already granted right, and the possibility of more referred to the possibi

In line with previous years norn, and 13p brings a trumpet. Austria has taken a well-known piece of religious art as the theme of this year's 2 sch. stamp. The Birth of Christ is taken from a detail of an altarpiece regarded as one of the finest pieces of Gothic painting in Austria. It is one of a series of 24 paintings which formerly graced the Schottenaltar, and which are still preserved in the picture gallery of the Benedictine convent of our Lady zu den Schotten in Vienna.

Heinz and Hella Schillinger designed this year's Christmas stamps for West Germany and West Berlin. The West German 40pf stamp features a Christmas rose, while the corresponding 30pf stamp of Berlin depicts the spring heath. Both stamps Britain's stamps were designed carry a small premium in aid of by Richard Downer and printed welfare work. For several years in multicolour photogravure by East Germany has released a special miniature sheet at this A special Christmas air letter time of year, illustrating a wellwas released the same day and known folk tale. This year's retails for 12p (101p postage), sheet illustrates The Emperor's The stamp and decorative vig- New Clothes by Hans Christian nettes, by Marjorie Saynor, un- Andersen, whose silhouetted fold the Christmas story in the profile appears on each of the

Philatelic Bureau, Edinburgh chosen for Ireland's three and the village of Bethlehem, stamps, in denominations of 5, near Llaudeilo, in addition to 7 and 10p. The painting, which the usual First Day cancella-hangs in the Palazzo Medicitions throughout the United Riccardi in Florence, has been adapted by Peter Wildbur. Australia's pair of Christmas Religious art also provides the stamps appeared somewhat material for the stamps of earlier than the British, on Norway and Sweden, Norway's October 29. A stylised version four stamps feature medieval of the Three Wise Men, by Des paintings of the Annunciation, O'Brien, was used for the 15c Visitation, Nativity and Adora-(internal postage) while a tion, from the vaulted wooden this flow we hope will be Agreement was reached on a the industry needed to work to in force—normally during the orders were for export.

Tacted to rail," a British Rall text to be submitted to the gether with managements. "I morning rush hours—these lanes About 4,000 overseas buyers, ing confidence among British Christmas star is the motif of ceiling of the stave church of the submitted to the two countries, believe we shall get this co-slow things down," said the RAC. including foreign trade delega- farmers as well."

(internal postage) while a tion, from the vaulted wooden or return. Christmas star is the motif of ceiling of the stave church of the two countries, believe we shall get this co-slow things down," said the RAC. including foreign trade delega- farmers as well."

Decline in metals prices checked **BASE METALS** **COPPER-Tyrend upwards on the furniture of the furniture OMMODITIES/Review of the week

ducers to sustain their new disaster — with output now cial price of £390 announced estimated at 137m, tonnes, against

no Futures chno.3 Yellov

1 Red Spring . No. 2 Hard Winter

254.05

EEKLY PRICE CHANGES

Yest ago

£104:25 £39.6

6.833

£63.6

i Official close. I linquoted. *Nominal. b U.K. and Componenterib rehand. c Uganda Robusta 18. unwashed. t.o.o. ibasa indicative price. s Madagascar. h Dahvered, Delivered E.K. f.o.b. Liverpool o C.i.f. Continental portick Romerdam. s Liquid subbust ex-tank Romerdam. s Medium Metric inn. s Sizal quoted m U.S. 5 from 19/12/72.

High

Low

sting of the International Tin incil at which a decision will to be taken on export it as for the first quarter of 6.

In a specific costs of the London incil at which a decision will the top of the laternational Tin it is for the first quarter of 6.

In a specific costs of the London incil at which a decision will the top of the laternational Tin it is for the first quarter of 6.

In a specific costs at 1873-18819 (400-402c).

March. Robustas on the London in a raded at 1881, three months, 1881, 89.50.

In a specific costs at 1873-18819 (400-402c).

March. Robustas on the London in a raded at 1881, three months, 1881, 89.50.

It is the morthing cash wirebars at one stage. By last night's fixed months, 1881, 89.50.

It is the morthing cash wirebars at one stage. By last night's close back to £735.5, only £4 up on the week.

Cocco prices climbed steadily, the March position closing £19.25 in mother cash 187.50.

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Cocco prices fell to life of contingent the week.

Cocco prices climbed steadily, the March position closing £19.25 in mother cash 187.50.

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Cocco prices climbed steadily, the March position closing £19.25 in mother cash 187.50.

Cocco prices climbed steadily, the March position closing £19.25 in mother cash 187.50.

Cocco prices climbed steadily, the March Robustas on the London the months, £88. 86.50.

Cocco prices climbed steadily, the March Robustas on the London the months, £88.50.

Cocco

Nigerian cocoa bean crop may be deteriorating in store.

October.

an original target of 215m.—

trong buying from one influbrought a brief rally on expectated that producer support may rise sharply. But when grain regained the lost ground. The started, which brought a prices showed little reaction, the London daily price, at £154 a touch of speculative buying. Later, downturn in silver was resumed. a week ago, was cut to £148 on wever, it was thought that pro-

High

\$2,600

Ch'go on week

MARKET REPORTS BASE METALS

London to have

four bus lanes

another

COLLER	Officia!	! — !	Unothers	<u> -</u>
	£	£	£	£
Wirebare Cash	5615	+3		+4
3 months. Settlemat		+5	582-5	+8.7
Cathodes.			549-51.	+4
3 months.,	5685	÷ 3.5	569-70	֋
Settlem'nt C.S. Smt		+ 4	63-63.7	
Amalgan	nated	Meta	Corpo	czióo
traded st	£561, thre	е шо	ng cash wir oths, £381,	89.5
Al. 81.50.	RL Ca	t hodes	cach (48.5

TIN Official | — Cuofficial †—

New York.

New York.

Morning: Standard, cash, S.1024, 25, three months, 12, 98, 96, 98, 18, 18, 1824 by three months, 13,023, 28, 1824 by the mon

LEAD Official - Unofficial - COFFEE

& per toune GRAINS

Emmined as a result.

However, cargoes of grain were booked Coast. Rest unquoted.

Coast. R

No. i Yesterday's Previous Business R.S.S. ciose day's close done 4.0. 3.5. Afternoom: Cash 197.6; three months 202.8, 02.8, 02.5, 02.6, 03.5, 02.6, 03.5, 02.6, 03.5, 02.6, 03.5, 02.6, 03.5, 02.6, 03.5, 02.6, 03.5, 02.6, 03.5, 02.6, 03.5, 02.6, 03.5, 02.6, 03.5, 02.6, 03.5, 02.6, 03.5, 03.6, 03.5, 03.6, 03.5, 03.6, 03.5, 03.6, 03.5, 03.6, 03.5, 03.6, 03.5, 03.6, 03.5, 03.6, 03.5, 03.6, 03.5, 03.6, 03.5, 03.6, 03.5, 03.6, 03.5, 03.6, 03.5, 03.6, 03.5, 03.6, 03.5, 03.6, 03.5, 03.6, 03.5, 03.6, 03.5, 0

December ... \$5.00-88.00 -- 1.0
February ... \$5.90-86.00 -- 1.2
April ... \$6.90-86.00 -- 1.2
April ... \$6.90-86.90 -- 1.2
August ... \$8.50-86.90 -- 1.3
October ... \$8.50-86.90 -- 1.3

Sales: 8 (11) iors of 1.500 kilos.

SYDNEY GREASY (in order, buyer, seller, busines).—Dec 254.5-253.0, 255.0, 252.6; March 267.0-267.3, 267.0-264.5; May 273.8-276.0; July 261.0-262.0, 260.5-276.1; Oct. 264.5-255.0, 254.5-26.0; July 261.0-262.0, 260.5-276.1; Oct. 264.5-255.0, 254.5-26.0; March 262.3-263.0, 252.5-289.0; May 264.0-265.0, 264.6-263.0, Sales 693.

GRIMSEY FISH—Supply poor, demand good. Prices at ship's side (unprocessed) per stone: Shelf cod £2.89-£1.50. Codlings £2.20-£3.0. Large shelf haddock £3.0. Medium £2.80. Small £2.50. Medium plaice £2.80. Best small £3.50. Medium plaice £2.80. Best small £3.50. Medium stimmed dogths £2.80. Large £4.20. Rock fish £1.80. Saithe £2.20. Large £4.20. Rock fish £1.80. Saithe £2.20.

1144.5 1141.9 1149.6 1215.4 (Bass: Sept. 18, 1931=160) DOW JONES

MOODY'S

Moody's Dec. Dec. Month Year 5 4 ago ago

Spie Comm'ty 746.5.745.2 740.1 847.8 (Dec. 31. 1931=100)

Precious metals lower

NEW YORK, Dec. 5. PRECIOUS METALS closed lower on renewed speculative selbing as silver again reached new life-of-contract lows. Coven. coffee and copper railled on Commission Bouse buying and short-covering, while sugar eased on light speculative selling. In similar fashion, grains also closed lower under the weight of speculative liquidation and commercial selling Ruche properts.

Cocos—Dec. 61.49 (60.55), March 58.10 (55.90), May 55.00, July 54.85, Sept. 53.60, Dec. 52.35, March 51.60, May unquoted, Sales 1.535. Coffee—Dec. S0.00 (\$0.00), March 79.36-75.50 (79.48), May 79.40-79.90, July 80.80-50.80, Sept. \$1.45-\$1.60, Dec. \$2.00-\$2.20, Sales 148. Copper—Dec. 53.70 (\$2.80 settlements), Jan. 53.90 (\$31.10 settlements), Feb. 54.38, March 54.58, May 55.80 settlements. Sales 2.136. 2.136.
Cotton—Dec. 35.05 bid (54.55), March 57.12-57.25 (57.20), Mar St.05, July 58.65, Oct. 57.23, Dec. 56.27, March 58.77 bid, May 36.85 bid. Sales 2.650. #439 30.55 OHL | Sales = 150. \$\sigma \text{501} \text{ } \text{501} \text{ } \text

Ann-June J. S. 19.5.7.75 57.50-57.80 57.50-57.50 57.50-57.80 57.50-57.80 57.50-57.80 57.50-57.80 57.50-57.80 57.50-57.80 57.50-57.80 57.50-57.80 57.50-57.80 57.50-57.80 57.50-57.80 57.50-57.80 57.50-57.80 57.50-57.80 57.50-57.80 57.50-57.50 57.50-57.80 57.50-57.80 57.50-57.80 57.50-57.80 57.50-57.80 57.50-57.80 57.50-57.80 57.50-57.80 57.50-57.80 57.50 57.50 57.50-57.80 57.50 Grasewoof—Spot 169.0 nominal (same). Dec. 162.0-173.5 (162.0). March 162.0-168.5 (162.0). May 160.0-164.5, July 156.0-161.5, Oct. 157.0-281.0, Dec. 157.0-161.0, March 154.0-162.5, May 151.0 bid.

> Tin-287.00-306.00 asked (267.00-307.00 **Whorst—Dec. 346-346) (349-350), March 356-3574 (362)-362), May 364-3631, July 368, WINNIPEG, Dec. 5. †|Rye_Dec. 241; 1242), May 253 (255), July 249 bid, Oct. Osts—Dec. 165 bid (163/), May 1584 asked (1542), July 168 munital, Oct. unquoted.
>
> 58 arisy—Dec. 2632 bid (345), May 2374 23kd (238)1, July 234 nominal, Oct. unquoted.

dFlaxseed—Dec. 636 (642), May 658 (663), July 661 asked, Oct. 659 asked. (653), July 651 asked, Oct. 659 asked.
Wheat—SCWRS 13.5 per cent. protein content St. Lawrence 498 (498).
All cents per pound ex-warehouse unless otherwise stated. "Cents per 69-1b bushel ex-warehouse, 6 % per troy ounce—100-ounce lots, †Chicaga konse 3's per 109 lbs—Dept. of Ar. prices previous day, Prime steam fo.b. NY bulk tank care. If Cents per troy ounce ex-warehouse, h New "B" contract in 8's a short ton for bulk into of 100 short tons delivered fo.b. cars. Decater and illinois, 15's per troy ounce for 80-ounce units of 90.8 per cent, purity delivered NY. "Cents per feb-1b bushel is store, tricents per 56-1b bushel ex-warehouse, 5.000 bushel lots. c Cents per 34-1b bushel, 3 Cents per 48-1b bushel ex-warehouse, 5.000 bushel lots. 1.000-bushel lots.

alnium (s) £396 — £361.5 £396 £373.8

Market c.i.f... £335.345 — £310.320 £350.380 £270

mony (972A.s.) £1,450 — £1,660 £1,460

Market (992)... £1,600.1,700 — 50 £1,600.1,760 £1,600.775 £1,200 Sales: 40 (107) lots of 160 tonnes. £178 £498 £620 £229 -5 +5 £492 £1620 £316 \$140 \$230 \$230 \$230 Groundout 6% (2).... Linseed, Crude (10). Paim Malayan (9)... Soyahean Eur'p'ng) \$440 1 8215 +12.5 \$445 — £239.6 £157 Other Commodities | Content Stipment | at | 2538 | 47,6 | 2548,75 | +19.25 |
Future 2nd	2538,75	+19.25	
Future 2nd	2538,75	+19.25	
Future 2nd	2538,75	+4.0	
Cotton cuttions	2530	-5	
Dec Coconut (a)	2530	-5	
Lin LJ ABWO gree	2130	-5	
Rubber Kilo	34,75	-5	
Sign Fearing	2136	-5	
Sign Fearing	2136	-5	
Sign Fearing	2136	-5	
L.G.	22	-5	-5
L.G.	22	-5	-5
L.G.	23	-5	-5
L.G.	24	-5	-5
Significan for 1	21,25	-5	
L.G.	24	-5	-5
L.G.	25	-5	-5
L.G.	25	-5	-5
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Signific 2638 +7.5 £739 £796 £688.75 +19.25 £679.5 £688.76 49 72.6 £42-44 £5714 £360 £295 £372.76 £290.5 £380 £380 £42.5.44 £335.75 +2.76 £247.375 -1.5 £390 +4.0 2459.25 2856 £392.75 48.6 \$180 \$239.59 \$1,126 \$1,105 \$1,105 \$1,470 \$450 \$235 \$135 \$255 \$135 Dec. Dec. Month Year 5 4 Ago Ago Kps: ... 290.48 291.12 293.70403.30 Puture-280.07/280.45 283.18,580.80 (Average 1924-25-25=100) Yellow Figur. 267.25 £12.5 £19.75 £48 £18.25 £18.25 £58.5 £111.2 £109.1 £109.1			

This week's SE dealings

ARBUTHOUT THE PROPERTY OF THE PROPERT



هكراف الامل

Turner Ming. (25p) 63 Turner Ming. (25p) 63 Turner My. & E. (61D) 181, (4/12) Turner Gy. & E. (61D) 181, (4/12) Turner Gy. & E. (61D) 181, (4/12) Turner Gy. & (1/12) Tysons (Contractors) (100) 25 Tysok (W.) Sons Turner (25p) 40 (1/12) 1596| (Alexander) (10p) 150 1510n and Horneby BocDeb. 55½ (2:12) and U. Stores 25pcCum.Ptg.Pfd. (125p)
80 U. Stores 25pcCum.Ptg.Pfd. (125p)
80 Grp. (25p) 1300 4
Instaury (J.) (25p) 1300 20 1 30 3 2
Inst.h. 50 (3/12)
Inst. and U. Stores 25pcCum.Ptg.Pfd, (121_{9P})

ritish English European Textiles: (20p) 3 (3/12) 3 (3/12) 3 (3/12) 3 (3/12) 3 (3/12) 3 (3/12) 3 (3/12) 3 (3/12) 3 (3/12) 3 (3/12) 3 (3/12) 3 (3/12) 4 (3/12) 4 (3/12) 3 (3/12) 4 (3/12)

minight Hidds. (10p) 42 obeite (London) (20p) 3040. A (20p) 1 [2] 12 obeite (London) (20p) 3040. A (20p) 1 [2] 2 obeite (London) (20p) 50 (412) echorne Group (10p) 50 (2/12) echorne Group (10p) 50 (2/12) echorne Group (10p) 50 (2/12) 13 14 [4r (25p) 31 15] 2 (4/12) 13 14 [4r (25p) 31 15] 2 (4/12) 13 14 [4r (25p) 53 15] 2 (4/12) 13 14 [4r (25p) 53 15] 2 (4/12) 13 14 [4r (25p) 53 15] 2 (4/12) 14 [4r (25p) 53 15] 2 (4/12) 15 [4r (25p) 53 15] 2 (4/12) 16 [4r (25p) 53 15] 2 (4/12) 17 (4/12) 17 (4/12) 17 (4/12) 17 (4/12) 17 (4/12) 17 (4/12) 17 (4/12) 17 (4/12) 17 (4/ W-Y-Z

| Havegiln. 479 (3/12). BpcUnsod.in. 55
| Whitingham (William) (Hidgs.) BpcUnsod.in. 17 8 1/12)
| Wignill (Henry) Son (25p) 163
| Wignill (Henry) Son (25p) 163
| Wignill (Henry) Son (25p) 163
| Wilkinson Match (1.50 80 8 9. 5-1spcPl. 3R (1.2). 10pcUns.d.in. F5t;
| Wilkinson Match (1.50 80 8 9. 5-1spcPl. 3R (1.2). 10pcUns.d.in. F5t;
| Wilkinson Stridell (Hidgs.) 5pcPl. 32 12;
| Williams Hudson Go. (20p. 141:0
| Williams Hudson Go. (20p. 141:0
| Williams Francis (20p. 33 1 12)
| Williams Francis (20p. 33 1 12)
| Williams Francis (20p. 13
| Wilson Bros. (20p. 15
| Wilson Gommily) Hidgs. (25p. 45 (3/12)
| Wilson Gommily) Hidgs. (25p. 45 (3/12)
| Wilson Gommily) Hidgs. (25p. 45 (3/12)
| Wilson Hudson (25p. 13) 5 (2 12)
| Wilson Hudson (25p. 13) 5 (2 12) nor IF.I (Highe.) (100) 512 (3)12)
12 Cinthes (200) 17
10ht Service 10n 16m 1510
a Group (10n) 24 (4.12)
1 U.) and Sons 155 75 (112)

T—U—V (10p) 16 12 73 12 (3/12), 40pcPfd.), 16), Grave (25e), 100 ½ (20e) 36½ x Group (5e) 9 (4:12) Wolst-lev-Hughes (25p) 106 (4 12) Wolst-pholme Bronze Powders (25p) 11 Group (Sai 9 4412):
(500 186 7. 7tpacDb. 1992-97
(4712). Sharchmettin 104
40 1476 245 7 9 6 8. Sharch, Solu Wood Sais (Hides. (Spi 12):
1900Db. 544 5. 7tprDb. 514 (2.12)
Wood (Sais). Group (200): 256 (4712)
Woodrow (256): 3039 300. 72pc
Lin. 561; (1.12)
41 (259): 48 52

BUILDING SOCIETY RATES

6 75% 6.75%

6.75%

8.75%

6.75%

6.75% 6.75%

7.00%

6.75% 6.75%

6.00%

6.75%

6.75% 6.75%

6.75%

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6.75% 6.75%

6.75%

6.75%

6.45% 7.00%

6.75% 6.75%

7.50%

6.75%

6.75% 6.75%

6.75%

Minimum £2,000 6 mths. notice. †3 mths. ‡3 yrs. §3 yrs. in-

luding bonus. [Min. £500 2 yrs. fixed. | 4th issue 2 yrs. • 2 yrs. ver £5.250. •• 7.50% over £5.000. †† 2-3 yrs. ‡‡ 2 yrs. §\$ 7.50% over £5.000. it 2-3 yrs. ‡‡ 2 yrs. §\$ 7.50% on the notice after 9 mths. §§ 2 yrs. £1,000 min. • Min. £100 2

TS. fixed. O Min. £1,000 6 mths. notice. &3 yrs. over £5,000. O £5,000 and over 7.35%. † Min. £1,000 3 mths. notice.

tbbey National

Jliance

ristol Economic

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helsea

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lendon ..

eicester

iverpool

lagnet ..

ationwide

forwich

'aisley

kipton

forth London

alifax

irmingham Incorporated...

radford and Bingley

ristol and West

heltenham and Gloucester

itizens Regency ity of London

ity and Metropolitan

oventry Economic

luddersfield and Bradford

camington Spa

ecds and Holbeck

ecds Permanenteck Westbourne and ECBS

fornington Permanent

fational Counties

iewcastle Permanent

lorthern Rock

rovincial

ussex Mutual

own and Country

Voolwich Equitable

Share

Acents.

7.00% 7.00% 7.00%

7.00% 7.00%

7.00% 7.50% 7.00%

7.00%

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7.25% 7.00% 7.00% 7.25%

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7.00% **7.00%

7.00%

8.00%

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7.85% — 7.25% 8.25%

6.75% 47.80% — — — 6.50% 7.00% 10.00% 117.75% 6.75% 7.00% 8.25% 17.75%

Variable

||7.75%

17.25%

†7**.25%**

\$7.75%

18.00%

\$\$7.75%

17.75%

#7,65%

17.75%

*8.05%

O7.75%

††7.75**%**

*7.50%

O7.75%

O7.75%

\$8.25%

8.00%

‡7.75%

48.95%

117.50%

†7.85%

8.25% 7.75% 8.25% †7.25%

7.50%

Sub'pn Term

Shares Shares

8.25% •S.00% 8.25% ‡‡7.75%

S 25%

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8.25% 8.50% 9.00%

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8.00%

8.25% 7.50% 8.50%

8.25% 117.75% 8,25%

\$8.25%

Calcutta SecPt. 25 (2:12) Nigerian 139 Perak River Hydro 375 (1/12)

ELECT. LIGHTING & POWER ## ANCIAL TRUSTS, ETC. (101)

Ancial Trainer (179) 1780 50

Ancial Trainer (179) 50

##

| Northern American Trust (25p) 776 | 64 | 75 | 75 | 75 | 77 | 65 | 75 | 77 | 75 | 77 | 75 | 77 | 75 | 77 | 75 | 77 | 75 | 77 | 75 | 77 | 75 | 77 | 75 | 77 | 75 | 77 | 75 | 77 | 75 | 77 | 75 | 77 | 75 | 77 | 75 | 77 | 75 | 77 | 75 | 77 | 75 | 77 | 75 | 77 | 75 | 77 | 75 | 77 | 75 | 77 | 75 | 77 | 75 | 77 | 75 | 77 | 75 | 77 | 75 | 77 | 75 | 77 | 75 | 77 | 75 | 77 | 75 | 75 | 77 | 75 | 75 | 77 | 75 | 75 | 77 | 75 | 75 | 77 | 75 | 75 | 77 | 75 | 75 | 77 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 ## Common services | Downson | Downs

BH South (SA0.50) 190 (5.12) Great Boulder (SA0.50) 197 (5.12) Hampton Gold (Sp. 26 (1.12) 1 O L Petroleum (SA0.50) 75: (4.12) 1 O L Petroleum (SA0.50) 75: (4.12) New Goldson (SA0.50) (1.12) New Goldson (SA0.50) (1.12) North Broken Hill (SA1) 1-16 (4.12) Western Mining (SA0.50) 154 | 1974-7, | 1984 | 12/14 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 188

Charterhall Finance Hidgs. (5p) 294, New (5p) 29
Consolidated Gold Fields (25p) 2060 8 9 6 7 5. 64pc.in. 45k (212) 84pc.in. 570 5. 64pc.in. 510 5. 64pc.in. 512 5. 64 Common Market Trust Ptp. Shs. (19) 10 (2/12)
Continental Union Trust (25p) 88 (1/12)
Continental Union Trust (25p) 88 (1/12)
Crescent Japan investment Trust Wararnts to Sub. for Ord. 46 (4.12)
Danae Investment Trust Income Shs. (50p) (19) 6 (4. Wrts., to Sub for 1 Inc. and 1 (2ap. 6 (4/12))
Debenture Corporation (25p) 721 19, 1 (4/12), 31-pclb. 1966-81 599 (4.12)
Detty Trust Income Shs. 134 (2/12)
Direct Spanish Telegraph (25p) 479
Dominion General Trust (25p) 479
Dominion General Trust (25p) 1533 2
Drayton Commercial Invest, 64pcl.n. 1986
93 (2/12) Direct Spanish Teagraph (258) 1530 2
Demision General Trust (259) 1530 2
Drayton Commercial Invest 649ctn. 1986
93 (217)
Drayton Consd. Tst. (259) 1300 10 301;
Drayton Consd. Tst. (259) 1300 10 301;
Drayton Premier inv. Tst. (259) 1777; 7
(4.121, 3.50cPt. 35 (3.121, 7.7actlinsec. St. 1, 13 5.50cPt. 1, 13 5.50cP Botswana (R2) 402 Falcon Mines (250) 145 Geobe and Phoceaby (1250) 34 (4/12) M.T.D. (Mangula) (250) 50 Minerals and Resources (38D1.40) 2156 140 (4/12) Moreos Mining and Finance (250) 20 1/100cm/s Mining and Finance (250) PROCERT WHITE AND THE CASE AND Anglo American of S. Africa (R0.10) 3720 300 Anglo American Gold Invet. (R1) 29 (4-12)

Engish Decklin, 36-98
Engish Sectifier investors (25p) 1250
Engish Sectifier investors (25p) 1250
Courty Income 1st. (5up) 1.55 (6.12)
Courty Income 1st. (5up) 1.55 (6.12)
Crisking Inpuse Inv. 1st. 5-pcunsec.in.
4-4-5 (4.12)
Ess. House Inv. 1st. (25p) 228. 3.36pc
Pr. 48 (2.12). 8.49cup. 86-4 (3.12)
Fr. Leurorius (25p) 48-76

Fr. Leurorius (25p) 8

Freschinec.in. 760

Fr. Leurorius (25p) 8

Freschinec.in. 760

Freschinec.in. 760 Glasgow Stockholders Tst. (25p) 126 to Greater Invest. Tst. (25p) 66 to 7th 6 (472), Warranta to sub. 1816 (4.12) Coorntonten (R1) 8706 450 Grote Invest. Tst. (25p) 84 to 4. Apc. 66. Si-pc.in. 63/10 to Govert European Tst. (25p) 51th (4/12) Grange Tst. (25p) 52 (2/12) Grange Tst. (25p) 52 (2/12) Greetham House Estate (25p) 346 Gresham Invest. Tst. (25p) 33th 6 Gresham Invest. T

warpan invest. 181. 1250: 55 (3:12)
Nambrog invest. 1st. A 1250: 72 3 (4/12).
8 1250: 520: 540cDb. 550: 44/12:
Harcros invest. 1st. (100: 32: 1
reliab) invest. 1st. (100: 32: 1
5ucCP. 3700 (4/12). 4tpcLn. 78 71. 5
(2/12) (2.12)

**Jame Hidgs. A (25p) 4719 7 (4/12). 8

**J25p1 301. 54pcl.n. 69 (4/12). 54pcBl.n.
69 (4/12)

**J36pcBl.n.
69 (4/12)

**J36pcBl.n.
69 (4/12)

**J412

**J412 27's invest. 51. (250) 108. (550) 108. (550) 108. (550) 109. (550)

Worth (Bond) Hidgs. (25p) 420 42. 12pc Joseph (Leopoid) Invest. Tst. 121pcPf. (30p) Gaduld (R0 50) 218 (312)

Two Obsenture Con. (259) 79 (4:12) Levillation Hill Tat. (259) 52 London Aberdeen Inv. 15t. (259) 52 London Aberdeen Inv. 15t. Ptd. (550) (55) London Holvicol Tst. (250) 870 (4:12) London Fruitrial Tst. (250) 8810 London Stranding 18t. (250) 4810 London Retrieval (250) 20t. Cap. London Merchant Sec. (250) 20t. Cap. London Scottish American Tst. (250) 1100; Sig. (250) 1100; Sig. (250) 15t. (250

Mucklow (A. J.) (25p) 1406

Paramount Realty SprintDh. 551s0 1₄0

Peacher Property (25p) 270 5t 5. 64pc

1510-51t (221)

Property Reversionary A (25p) 1700

Property Hidgs. 5 tpc1stDb. 49 tc 1₄z

SpcLn. 104 (3)12;

Property Security (50p) 34120 5120 70

Ragian Prop. (501) (4)12;

Resi and Lease, 7 tpc(b. 50 (1)12)

Regillan (25p) 4 (2)12;

Regillan (25p) 4 (2)12; Regional Prop. A (25p) 375,7 (2/12) Reliable Prop. (25p) 50 29 Rush Tompkins (25p) 35 Samuel Prop (25p) 211-0 200 1 Scottish Met. (20p) 8312 Scottish Met. (20p) 831/2 Second City (10p) 29 Jamo Sec. 8/pecin. 32 (4.12) Slough Est (25p) 77 51/2 6. 4pcPf 686 (4 12) 10pcin. 130 Stock Con. (25p) 1431/8 (4/12). 51/pecin 148 (2/12) Jun Real Est. SizeOb. 621/2 (2/12) Town City Prop. (10p) 15 1/2 16 151/4. 8 (10p) 15 141/2. Warr. 121/2 (1/12). 51/pec Ln. 54 (3/12). 8pc-14pcin. 691/3 Town Comm (20p) 14/9 1/2 (4/12). 64/pec Ln. 20

Ln. os (3)12), Spc-1-spcLn bell's: Town Comm (20p) 149 1-90 (4:12), Ln. 20 Town Centre Secs. (25p) 23 (3:12) Trafford Park (25p) 51 (2:12) United King, Prop. (25p) 171 Warmford (20p) 165 (4:12) Warmford (20p) 165 (4:12) Willoade Invest (7:01, 14:64, 4 Vingate Invst. (20p1 240 4 Vinston Est. (25p) 18 (2/12) Voodmill Prop. (5p) 2 (4/12)

Australian (1)

Rhod & E. African (15)

South African (58)

FREEHOLD HOUSE

IN QUIET STREET OFF

KENSINGTON CHURCH STREET

f beds., living room, dining room, kirchen, bathroom. Gas-fired control

PHONE: 229 3986 OR WRITE: 37 Jameson St., London, W.S.

heating. Tiny back yard with the Clematis. £33,500.

RUBBER (38) Aberfoyle Plantations (10p) 65; (4/12)
Batu Matang Rubber Plantations (1932)
- 1340) 40; (4/12)
Chersomese FMS: Estates (10p) 24 (3-12)
Consolidated Plantations (10p) 52 (3-12)
Warrants 15 (2/12) Warrants 15 (2(12) Support of the property of Duntop Plantations 6pcPl. 3912 East Asiatic Rubber Estates (2-12) Golden Golden Hope Plantations (100) 45 4½ Guthrie, Corporation 1470 50 20 9 5

SHIPPING (79)

SHIPPING (79)

Brit. and Commonwealth Shipping (50p)
192 1
Calegonia Investments (25p) 165
Common Brars (50p) 81 (4/12)
Elerman Lines Ayptoli. 319 (4/12)
Furness Withy 1840 3
Gralg Shipping 310. A N-V 310
Isle of Man Steam Packet 125 (4/12)
Isle of Man Steam Packet 125 (4/12)
Isle of Man Steam Packet 125 (4/12)
Isle of John Li (20p) 2040 1940 21
204 b
Longon and Overseas Freighters (25p)
3612 London and Overseas Preighters (25b) 36½
Lyle Shipping (25p) 192. A N-V (25b) 99 (212)
Manchetter Liners SizerPi, 38 (3)12)
Ocean Transport and Tracing (25p) 130c.
1½ 2½ 1 30½ 2
Pelmisular Oriental Steam Navigation Soc.
Pid. 37½. Did. 106½ 5 7½ 7 6
Reardon Smith Line (50b) 55b; (4 12)
A N-V (50b) 1009 95; 44 12!
A N-V (50b) 1009 95; 44 12!
Runciman (W.) (25p) 117. New (25p) 230 4½ 5 3½
Sheat Sizem Shipping (50p) 31 (4)12;
Southampton Isle of Wight and South of England Royal Meil Steam Packet (50p) 145 6 (3.12)
Stap Line 1236

Stag Line 1738
TEA & COFFER (6)
Assam Invests, 46 (4 12)
Barapora Tea Hidgs, (25p) 8 (2 12)
Camella Invests, (10p) 82 (4 12)
Lesshock Hidgs, 210 (3 12)
Lesshock Hidgs, 210 (3 12)
Consid, Tee Langs Spc) 82 (1,12)
Consid, Tee Langs Spc) 82 (1,12)
Innote Plants, Invests, (10p) 8 (4,12)
Jatel 34
Singlo Hidgs, (10p) 8 (3,12)
Tea Con. (25p) 6 (3,12)
Western Dooars Hidgs, 354 (2)
Williamson Hidgs, 650 WATERWORKS (10)

MASI ADMITT OF ACT AND Bounementa 2.56cm, 254.00 5.0 58
Bristol Waterworks 4.9pt 40 (2·12) 3 50c
Pl 31 h 4 (3·12)
De August 40 (2·12) 44.0x
De August 40 (2·12) 44.0x
De August 50 (2·12)
East Angilan 3.5pc 30°; (2·12)
East Angilan 3.5pc 30°; (2·12)
East Worcestersinfe 7pc 520 (2·12)
East 8.5pcPt, 31, 9ocPt, (5·10 pd. 1·12
East 8.5pcPt, 31, 74.0pcDt, 52
East 8.5pcPt, 31, 74.0pcDt, 52
East 8.5pcPt, 30 (4·12)
Lee Valley 4.2pcPt, 57°, 74.0pcDt, 52½
Idd Kent 5pcDt, 27 (2·12)
Mid-Southern Wrt, 5.5pc (mly 54.0c)
Mid-Southern Wrt, 5.5pc (mly 54.0c)
East 97.3
East 11/12;
E

Brioge Oil 212
Canadian Pacric Inv. £13160
Commonwealth Industrial Gas 250
Commonwealth Industrial Gas 250
Conzinc Rip Tinto (Australia) 275
Guid Mineral Exploration 113
Louid 9 tpc 1843 \$U\$100160 to
Hamersley Holdings 220
riu son's Bay 1948c \$C10040 to
Hamersley Holdings 250
riu son's Bay 1948c \$C10040 to
Hamersley Holdings 3C10040 to
Madison Fund Com. 7300
Mercantile Foundation 1
Muruhy Ores 450
New Zealand Furest Products 237
Jishorn Oil 14
Pacific Petroleum 122140
steel Tube (N.2.) 93
Tooth Co. 177
Fung hing Hollings 1
Jintever N.V. (FL20) \$U\$44161
\$36.30
Wheelock Marhime 8 40
Molin Creek 250 DECEMBER 2

Acmex Hidgs. 24
American Telephone £404:0
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3 australia internal Loan Series R \$102.
aeries Y £100
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12 Australian Paper Manufacturers of 12 serjuntar Im SUS4.18 3.0-6 Shorage Hidgs, 104 2.0-6 Shorage Hidgs, 104 2.0-6 Shorage Hidgs, 104 2.0-6 Shorage Hidgs, 104 2.0-6 Shorage Hidgs S224 4.0-6 Steel 125 Hong Kong Electric 65 Loblaw 8 370 4 Shorage Hidgs S40 3.0-6 S40 3. ram American Arranya Coli. 330
southern Pacific Perroleum 280 32
were Inds. B 40
Thomas Nationwide Transport 151
Yoolworth Higgs Ord. 245
fulkon Consd. 680 DECEMBER 1

Mere D £1714 **ERRATA**

NEW HIGHS AND LOWS FOR 1975

NEW HIGHS (62) FRITISH FUNDS (1) Treas. 31got 1979-81 FOREIGN BONDS (1) Int. Hidgs. Cpn. BANKS (5)
Copenign. Handles. Nat. Sk. Aust Cred. France Nat. Com. Gr. M.K. Shanghai Bk.

Sell (Arthur)
Sell (Arthur)
Sell (Arthur)
Suil (Dings (7)
Magnet Joinery
Norwest Hoist
McNeill Group
Warrington

ELECTRICALS (5)
EMI Braccav. 1981 Utd. Scientific
Racal Elect. RACAI Elect. ENGINEERING (B) Anderson Stratholyde Hamason Inda.

Cairre National De L'Enercle 91-sc 1985 Bluemei Bros. should have been marked 100-29 4. Bluemei Bros. 1412 751 PAPERS (2) TEXTILES (S)

The following securities (number in the following securities (number in the following securities (number in the following securities) among those quoted in the Archimedes inc. U.S. Trust Fin Archimedes inc. U.S. Trust Fin Charterhouse that included new night and lows for 1975. City of Oxford OILS (2)

NEW LOWS (5) INDUSTRIALS (2) RUBBERS (1)

RISES AND FALLS YESTERDAY

	Up E	ons)	Same
British Funds	19	1	35
Cpn. Dem. and Foreign			
Bendg	8	_	63
îndustrials	362	232	1.130
Financial and Prop	226	74	396
Oils	11	2	22
Plantation	7	5	34
Mines	53	17	82
Rocent Issues	19	4	22
Totats	611	336	1.783

ACTIVE STOCKS ON THE WEEK-

ON THE	A CEW					
		No.				
		of	Closing	Change	1975	1975
Stock	tion n	ıarks			high	low
I	£1	90	316	+ 3	323	118
t. H. Sts. "New"	Nil/pd.		56*	- ĭ	76*	54*
MI	50p	66	234	+17	239	62
P	£Ī	62	570	+10	598	190
arks & Spencer		55	186			
		22		+ 2	128	474
arclays Bank	£1 ·	54	298	+ 8	325	112
acal Electronics		53	216	+37	217	48
pillers "New"	Nil/pd.	52	5*	+ +	54*	1=
bell Transport	25p `	50	368	2	390	118
EC	25p	47	141	+ 6	147	51
oyal Insurance		47	302	+ 4	320	106
oots	250	46	132	÷ 4	145	451
istillers	50p	45	130			
				+ 2 <u>1</u>	150	65
rand Met		45	75	+ 4	75	17
onrho	25p	45	117	– 1	159	68
* Premium.						

TESTEVA	M, I					
		No.				
De	-snimon	of .	Closing	Change	1975	1975
Stock			price (p)	on day	hìgh	low
ICI	. .£1	15	316	÷ 2	323	118
EMI	50p	13	234	÷ 6	239	62
Bt. H. Sts. "New"		. 10	56*	+ 1	76*	54*
Distillers	50p	10	130	+ 1	150	651
Glaxo		10	370	+ 5	427	198
Barclays Bank	£1	. 9	298 -	_	325	112
Beecham	25p	9	340	+ 5	344	116
Hland & Lowlands	10p	9	33 1	— 1↓	57	33+
Pilkington	£1`*	9	276	+14	286	94
Racal Electronics	25p	9	216	+ 4	217	48
BP	£1	8	570	+ 3	598	190
Land Secs	50p	8	160	+ 3	251	791
Rank Org "A"	25p	8	155	÷ 2	205	78
Shell Transport	25p	Š	368	· <u>~</u>	390	118
Spillers "New"	Nii/pd		5*	+ }	5 <u>†</u> *	1.0
The above list	of actin	s stack	e is hosed	on the m	mher of l	haranin

ecorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings,

Option Report—3-month Call rates OPTION DEALING DATES
First Last Last For Lyons "A," BOC International Deal- Declara- Settle- and Shell Transport. No "puts" ings lags tion ment were reported while "doubles"
Nov. 25 Dec. 8 Feb. 19 Mar. 2 were arranged in Shell TransDec. 9 Dec. 22 Mar. 4 Mar. 16 port, Burton "A." English ProDec. 23 Jan. 6 Mar. 18 Mar. 30 perty, MEPC and Babcock and
"Calls" were dealt in MEPC, Wilcox. pinantian..... | 69 | mailen 3 | their 28

	1	G.K.N	22	fesco	6	Ustramar	20
. P Cement	15	Hawker Sliff	27	Thorn "4"	20	ľ	
ware. Leimire	3	House of Frager	8	Tube Invest	27	/[Ime-	
arciaça Hank,	25	il.e r	21	Unilever	4)	Angle Amer	50
echam	28	"Imim"	7	Utd. Dranery	10	Charter Con	19
as Drug	12	11.C.L	7	Vickers	13	Chart'rh'i Fin.	l ê
owester	16	(Inveree)	7	Williams Hud'n		Consticki	
A.T	. 3 D	Lega: 2 General	- 13	Wadwisth	6	De Beers Der	
r-tish Ley ia od	7	Ladhroke	11	i 1		F i Gelaid	550
OC lut	51	Loyde Bank	22	Property		Great Boulder.	12
		1" Lots "			4	Hampton Areas	14
edlarys	6	"· Mams"	6	Brit. Lead	54	Hamping Pion.	4
: क्षाप्रकार्तकः	11	Market Spinen	11	Cap. Counties.		h noi	140
etenbama[8	Mudiand Bank	25	B.P		Lourbo	
i-tillers	13	Net' Wen Bank	22	Lan I vecumities		Lithing	
		anterraW "oft"		31 BPC		Presiden	
agle Stat	13	:P & O DM	11	Peschev		Pres Stevn	
. 	17	Pleasey	8	Town & Citt		Kin T.Ziac	
		TR H.M		Trees & Comm.		Weikom	55
en. Electric	13	Blank Org. A .	18	1		West Areas	75
430	35	Reed Int'l	23	OTT		Western Ming	18
rand Mex	. 7	Rothmens	. 4	Brit Perroleum	42		
U < 'A';	17	Sigter Welker	513	՝ իստագետ (H)՝	4	i i	

LOCAL AUTHORITY BOXD TABLE Annual Authority

Aumonity	gross		Printing	me or	
(telephone number in parentheses)	interest	payable	· sum	bend	
	%		£	Year	
Barking (01-592 4500)	12	}-year .	1,000	2-5	
Coventry (0203 25555)	121	i-year	1,000	2	
Greenwich (01-854 8888)	12	}-year	500	3-5	
Islington (01-226 1234)	127	-year	5,000	4-7	
Liverpool (051 227 3911)	12 <u>1</u>	}-year	500	3-4	
Liverpool (051 227 3911)	12	}-year	500	5-7	
Manchester (061 236 3377)	121	i-year	500	3	
Oxford (0865 49811)	12}	}-year	5,000	3-5	
Peterborough (0733 63141)	124	Yearly	1,000	3-5	
Peterborough (0733 63141)	121	Yearly	1,000	2	
Reading (0734 55911)	12]	}-year	500	2	
Reading (0734 55911)	124	⅓-year	500	3.4	
Redbridge (01-478 3020)	12	-year	1,000	3-5	
Sandwell (02) 569 2226)	121	}-year	1,000	2-5	
Southend (0702 49451)	12]	}-year	250	2-4	
Thurrock (0875 5122)	11 1	i-year	300	1-2	
Wandsworth (01-874 6464)	12 <u>7</u>	}-year	5,000	5-7	
Wandsworth (01-874 6464)	125	1-year	1,000	5-7	
Wrekin (0952 3571)	121	i-vear	2,000	_ 2-5	

Statistics provided by

data STREAM international

U.K. CONVERTIBLE STOCKS 5/12/75

		Size	Current		Con- version	Flat		Pre	mium†		Income		Cheap(+) Dear(−)◊
9	Name and description	(£m.)		Terms*	dates	yield	Red. yield	Current	Range‡	Equ.§	Conv.	Diff.0	Current
).	Alcan Aluminum 9pc Cv. 89-94	12.00	60.00	100.0	76-80	14.8	15.5						·
	Assoc. Paper 91pc Cv. 85-90	1.40	75.00	200.0	76-85	12.5	13.3	4.2	4 to 19	51.3	46.2	- 7.0	-11.2
Đ	Bank of Ireland 10pc Cv. 91-96	10.25	150.00	35.7	77-90	6.7	5.3	9.4	9 to 22	44.4	61.5	12.5	3.1
•	BPB 7{pc Cv. 89-94	4.89	103.00	62.0	72-80	7.6	7.6	10.0	2 to 13	20.7	25.6	5.3	- 4.7
•	English Property 61pc Cv. 98-03	19.16	98.00	234.0	76-80	6.7	6.7	- 9.0	-18 to -2	34.8	19.5	-14.3	- 5.3
	English Property 12pc Cv. 00-05	15.40	95.00	150.0	76-84	12.8	12.5	37.7	19 to 50	34.2	56.6	32.5	- 5.2
	Grand Metropolitan 10pc Cv. 91-96	125.50	92,50	120.2	73-78	11.0	. 11.2	5.4	5 to 16	11,3	17.8	6.8	1.4
_	Hanson Trust 61pc Cv. 88-93	4.51	80.00	57.1	76-86	8.3	8.9	16.2	8 to 23	.31.9	34.7	4.1	-121
1	Hewden-Stuart 7pc Cv. 1995	0.72	150.00	280.0	75-95	4,7	3.6	10.5	- 5 to 30	56.3	47.4	- 6.6	-17.0
l	Lyons, J. 74pc Cv. 1981	3.60	71.00	22,7	75-81	10.4	15.4	186.7	101 to 150	12.0	27.6	52.3	-84,4
l	Slough Estates 10pc Cv. 87-90	5.50	130.00	125.0	78-87	7.7	6.2	36.8	31 to 42	25.6	53.7	29.6	- 7.2
l	Tozer, Kemsley Spc Cv. 1981	7.33	85.00	153.8	74-79	9.5	11.8	31.6	23 to 44	14.8	. 21.7	10.7	-20.9
ļ	Wilkinson Match 10pc Cv. 83-98	11.10	85.50	40.0	76-83	11.6	11.7	53.8	46 to 61	24.3	44.4	36.2	-17.6

Number of Ordinary shares into which \$100 nominal of convertible stock is convertible. I The extra cost of inverment in convertible expressed as per cent, of the cost of the equity in the convertible stock. I Three-month range. I Income on manher of Ordinary shares into which \$100 no-rinal of convertible stock is convertible. Income an \$100 no-rinal of convertible or the final convertible and present time until income on Ordinary shares is greater than uncome on \$100 nominal of convertible or the final convertible as which he is earlier. Income is summed to grow at 5 per cent, per annum, or 7 must be income of the convertible is income of the underlying equity.

The difference expressed as per cent, per annum, or 7 must be income of the underlying equity.



FINANCIAL TIMES STOCK INDICES

Earning Vill Million 15.95 16.10 15.93 15.99 16.82 16.44 P/E Batto met) sch (5)... 9.12 9.04 9.13 9.10 6.97 B.85 Doning market 6.796 6,744 6.412 7.233 6,344 7.404 14

58.67 58.54 58.58 58.51 58.54 58.80 Sta

240.1 236.8 229.4 238.4 218.4 222.7

5.73 5.79 5.73 5.75 5.85 5.90 12.0

_ 54.06 64.50 67.53 60.97 75.86 PM

13,944 14,798 16.582 14,074 17,987 224

STOCK EXCHANGE REPORT

Equities firm on import controls and easier H.P. hopes Index 3.4 higher at 367.6 and 10.3 up on the week

of 5,796 being rate.

A more lively trade developed trading statements helped to keep premium rose to a record 1184 interest alive and Plessey were per cent on the fixed \$2.60 parity prominent on the proposed prior to settling 12 points up on "rights" issue, the shares easing the day at 1161 per cent. Yester-per cont. On the proposed prior to settling 12 points up on "rights" issue, the shares easing the day at 1161 per cent. Yester-per cont. On the proposed by the shares easing the day at 1161 per cent. Yester-per cont. On the proposed by the shares easing the day at 1161 per cent. Yester-per cont.

Option

*First Declara- Last Account Dealings tions Dealings Day Nov. 17 Nov. 27 Nov. 28 Dec. 9

Dec. 1 Dec. 10 Dec. 11 Dec. 22

Dec. 12 Dec. 23 Dec. 24 Jan. 7

"New time" dealings may take place from 9.33 a.m. two business days earlier.

Leading equities enjoyed firmer conditions yesterday, the end of the first leg of the Account Sentiment was helped from the opening by a report of a pre-Christmas economic package containing import controls and some easing of hire purchase rates. The firmer conditions were not accompanied, however, by an increase in business, the day's official markings of 5.796 being the lowest for six weeks.

However, a fair sprinkling of injectiment currency and the



remained dull in Newsagencies, at 75p, up 4, in Motors and Dislosing 2 more at 335p for a loss on the week of 42.

Tate of Leeds and Thompson Reid

losing 2 more at 33Sp for a loss on the week of 42.

John Brown staged a modest revival in Engineerings, gaining 4 to 61p, after 62p, while GKN, 252p, and Hawker, 322p, improved 3 apiece. Outside the leaders, weyburn were notable with a sharp rise of 25 to 390p following investors also favoured Dolan Weyburn were notable with a Packaging, which gained 3 to a sharp rise of 25 to 390p following high for the year of 53p. Press renewed demand in 2 thin comment put London and Promarket; hopes of either a bonus vincial Poster up 3 to 84p, but remained high. Wagon Industrial Leominster factory helped to picked up 5 to 90p and McKecharie lower Bibby and Baron 5 to 28p. remained night, wagon industrial Leominster factory helped to picked up 5 to 99 and McKechule lower Bibby and Baron 5 to 28 p. Bros. gained 3 to 72 p. Among in Newspapers, Liverpool Post smaller-priced stocks, Ayrshire moved 4 higher to 90 p. Metal put on 2 to 23 p. Vosper, in Shipbuildings, gained further benefit from the statement clarify-leaders left prices little changed, benefit from the statement clarify-land Securities, 160 p. managed to ing which part of the company securities, 160 p. managed to

ing which part of the company could be nationalised and closed z petter at 63p.

Press comment directed attention to Spillers, the Ordinary closing 1½ harder at 44p and the new nil-naid charges. Spillers to Spillers and the new nil-naid charges. Spillers to Spi names in narroer at 44 p and the ment imparted firmness to Forum pew nil-paid shares finishing a Properties, up 3 at 22 p, while fraction better at 5p premium. second thoughts on the preliminary bishop's Stores "A" moved up 3 statement resulted in a statement resulted in a second thoughts on the preliminary to 67p following the interim Properties, up second thoughts on the premiumary statement resulted in a recovery of the previous day's fall of 11 in Samuel Properties, 23p. Bellim way Holdings followed the full gained 20, while Consolidated Tea gained 45p.

BP slightly firmer

BP slightly firmer

Sur
Colds still recovering

recoup 3 of the previous day loss of 5, while MEPC firmed

10 a.m. 363.9. 11 a.m. 363.8. Noon 365.1 1 p.m. 389.2. 2 p.m. 389.3. 3 p.m. 385.4. Latest Index 03.736 3656. (4) Based on 52 per cent. emporation 148. (b) Nitt-9 65 Basis 100 Gost. Sees. 15 10.26. Fixed Int. 1828. Ind. Oct. 17.3 Mines 12 9.33. SE Activity July-Dec 1942

HIGHS AND LOWS S.E. ACTIVITY Dre, High List 49.18 : 127.4 : 49.18 (3:1) : (9/1-36) : (5.1-75) 50.53 · 150.4 · 50.53 3.1 · (22.11.47) · (4.176) Int. Ont. .. 377.8 146.0 : 545.6 49.4 (3:11) (3:11) (6.1) (13:2.7.4 (25.6.4)) Gold Mines. 442.5 218.4 442.3 43.5 (1712) (2007) (2007)

Equity turning: Em ...

Forth perture inter-

BASE LENDING RATES

AFI International Allied Irish Banks Ltd. Angle-Portuguese Bank 1 Henry Ansbacher Banco de Bilbao.. Banco de Jerez .. Bank of Cyprus Bank of N.S.W. Banque du Rhone S.A. Barelays Bank...... Barnett, Christie Ltd.

Bremar Holdings Ltd. Brit. Bank of Mid. East !! Brown Shipley Cayzer, Bowater Co. Ltd. 1 Cedar Holdings .. Charterhouse Japhet . C. E. Coates

Consolidated Credits..., 12 Co-operative Bank Corinthian Securities: C R Dawes ... Duboff Brothers English Transcont. Antony Gibbs

Goode Durrant Trust ... If Grindlays Bank ■ Guinness Mahon Hawtin & Partners

Hill Samuel

C. Hoare & Co. Julian S. Hodge Industrial Bank of Scot. 11 Keyser Ullmann Knowsley & Co. Ltd. Lloyds Bank ... London & European ... London Mercaptile ... Midland Bank ...

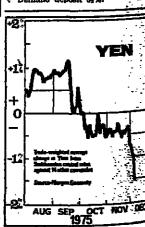
Samuel Montagu...

■ Morgan Grenfell National Westminster 1 Northern Comm. Trust Norwich General Trust III Portman Guaranty..... 11 P. S. Refson & Co. ... Rossminster Accept'cs 11 Schlesinger Limited ... 110 Security Trust Co. Ltd. 12 Shenley Trust Standard Chartered ... II Sterling Credit Thames Guaranty ... Twentieth Century Bk. 121 United Bank of Knwalt He Whiteaway Laidlaw

Yorkshire Bank Members of the Accepting

Williams & Glyn's ...

7-day deposits on sums of 12100 under 7-5, up to 125,000 HA over \$25,000 Sits.



GOLD MARKET Dec. 6 1970 Dec. 4

Afternoon(x'g 5138.00 (£68.121)

| Gonestically | Krugerrand | S1404-1424 | B1424-1424 | Krugerrand | S1404-1424 | B1424-1424 | Krugerrand | S2812-7012 | Kry03-712 | Kry03

SPECIAL DRAWING RIGHT RATES जास ठाउस क Dec. 5

nterting .. U.S. dolla 1.17279 45.2566 3.06919 5.21745 ilelgian franc Deutscho nas

0.578 1.173 46.18 3.068 5.218 799.91 357.76 3.148

Values are for currencies SDR as calculated by the Monetary Pund to Washing CORAL INDEX

> I.G. INDEX GOLD 136}-139}

INSURANCE BASE RATES

Atlantic Assurance ... Cannon Assurance ...

Varianther 10. The more broadly	lovds ar	nd Scot	tish wh	ich put	០៣ នៃន	ne bro	ากกรลไ			Mairhe	ad. at	ter Ti	mour dentals hursday's rise rther to 100p	75p and Ladbroke moved up 31 rounding sections and closed only to 921p. Golds Still recovering rounding sections and closed only before the continued uninspiritual statement of the section of the sect
proced F.TActuaries All-Share andex gained 0.7 per cent. to a 155.00, and 1.7 per cent. on the	re que : penis of	next II	nursuay. Ny or si	, impro o were	ve- da: re-	y's bes	t of 316p a	fter 317 ₁	ас ше	on free	ame ba			prikington rehound sideration of the mine-month ing performance of the outlier probability helped British Court African Gold shares
Gilts were quelly stendy and 1	orded in 1p. UDT	n Briti ! C, lāp,	sh Debi and W	l Servic Iagon F	es, J		below l			loss of	acceihi	lity of	some relaxa-	Favourable Press mention on 3 to 570p, after 573p, but Shell The further rise in the invest-
he Government Securities index a nardened 0.03 to 58.13, leaving a	nace, 2Sp nanaged	p. The	big (c e higher	our bar raithou	iks i igh ab	in resi le con	pouse to ament on	the cor	tavour- npany's				hire purchase le effect on "A," at 188p.	for Pilkington on recovery hopes been both fractionally higher and with Cape and Continental buying
danuar am ilaa arkaa baar 5	imali in	O VERS	ieas isei	1100 51:	28- IO	Z.OJD	in a snorr	market	DPIOTE	TATALTA	ad the	DEAVIS	oue dee's fell	and the shares rebounded to close fluences put Royal Dutch up to dealers reported a minumal 14 to the good at 276p, after 279p, 532), and assisted other overseas business
ndon coince 22 to 0.01 f	11:34:111:r	esponsi	e in ine	ማስበለ ha	alf- Pic	essev i	contrasted	with a	1085 Ot	Snance	r finic	chad :	d the interim Marks and unchanged at	12. Other miscellaneous Industrial Burman, 4 up at a fresh 1975 gained ground for the fourth con-
he week's rise of 17.4 broke a shree-week losing sequence	ightly f	ures. I Irmer f	Insuranc	ces clos	sed 3a raof	it Töp, the	after 74p, sizeable	reflectio "rights"	ig news offer.	100p,	after erv issi	ues Ke	lp. Among	in slow trading, but failed to hold peak of 128p, and Summingdale, secutive trading day, being up
Medium Gilts un	Brewer:	de. Ies mac	de a Gri	m show:	Af ing 15	ter Th on t	ursday's i be smalle	mprover r-than-e:	nent of spected	were I	narked Idino li	down	l 4 to 18p on Nied Retailers	recorded a rise of 7 at 282p, in Dalgety, Trusts and Financials to 330p following the better-than-
In the continuing absence of way positive developments, British fi	onowing There.	a qu Arthur	uei irad Bell	do ki	ise- div Jed afr	ridend resh to	cut, Phili 860p bef	ps' Lan ore reso	ting to	contras 106p,	ited w while	ith a Helen e	rise of 5 to e of London	were scored by Beecham, 340p, were restureress, and Shippings had Overseas-based Financials gener-
unds became more professional vith medium-dated issues attract- in	Reflecti	in: 1	their	respect	iva Ela	eou-hor	-a Romo	ساکا ا	ani corte	Donde	and I	ሮል /ፔ	at 10 p and Fornishers) 2	and Reckitt and Colman, 325p, John I. Jacobs 13 better at 21th ally showed small rises during the and Reckitt and Colman, 325p, John I. Jacobs 13 bigher at 890 the higher investment dollar pre-
The second secon	11(611)11	stateme	III(N, MA	TIU B D Q U	rne ga	.uea +	more at	10b 10t	2 140-	better	at 43p.	. 17. 2	a, smu 'A	Press comment unsettled Valor, Furness Withy cheapened a point of minor in Golds, rising a point to which ended 6 down at 26p, after more to 184p, after 183p, still on trend in Golds, rising a point to which ended 6 down at 26p, after more to 184p. after 183p, still on trend in Golds, rising a point to
F.T.	CT		AR		S	6	ЧΔІ)F	A	n		FC		to 7p on the half-year loss. Bank ian Shipholdings' reduced share 3 higher a rise of a loss for a rise of the in-
														British Benzoi Carbonising, after termina at 360
These indices are the joint co	mpilatio	of t	he Fina	ancial 1	imes,	The (astitute (f Actu	aries a	nd the	Facult	ty of A	Actuaries	closed a penny down at 25p, after Hopes of selective import man's forecast of higher profits
]	Frida	y, Dec	. 5. 1	975	1	Thurs. Wed Dec. Dec.	Tues.	Hon.	Year	Hi	gbs and l	Lows Index ·	share exchange bids, worth 41p line feet of the line with markets "Down-il"
EQUITY GROUPS	<u>:</u>					}	4 3	- -2	 1	(a pprox)			/	wood; the last-mentioned closed to 249, white 350 Londs and more week with a further fall of il
GROUPS & SUB-SECTIONS	Inde:	[Duy's]	E-t. Ernings Yield 2, Y	Gross Div.	li-t. P/R	Est. F/R	Index Inde	z Indes		Index	197	15	Since Compilation	the chairman's good progress re- district the chairman's good progress r
Figures in parentheses show number of stocks per section.	300 1	3 1	(Max)	(AUT 1 (AUT 1 (Lõõga ((Net) 📗	(Dil)	No. No.	No.	No.	No.			<u> </u>	Holdings 5 up at 81p, while Scapa the better-indiscipled 13 to of 15 on the week; a large line
1 CAPITAL GOODS (178)	.138.18		Ta \ 52g 16.63 {	Te	ıx 5€2 Ta	x 52%	77.97 170.6	H 120.00	174.50	50.75	Righ		High Lw 206.57 50.71	port with a rise of 6 to 61p. 146p in sympathy with other of an absorbed. Letraset improved 5 to a peak market majors. has now been absorbed.
² Building Materials (30)	133.13		- F				21 64 .126 1	0 120 66	1 99 00	40.00	13/11) .	16/1)	(4/5)72) (13/12/74)	for the year of 58p in response South Africans continued in quiet ting all and to the chairman's forecast of sub- firmly. Gold Field Properties ris- 10 more to 160p on further constantially higher first-half profits. ing 6 to 60p and Anglo-American sideration of the recent dividend
5 Contracting, Construction (23)	243.00	-2.0	1	- 1	9.81	9.81 2	47.95 253.1	0 248.68	3 239.33	71.86	(18/11) 263.54	(6/1) 74.74	(26/72) (11/12/74) 389.33 71.48	Trafalgar House, with results due Industrial improving 40 to 700p. news.
	244.21		1	i	~ j	" ۱	, ,	i		100.32	(18/11)	(2/1)	(4/5/72) (25/6/61)	Press comment raised Bentima 21 the James Finlay/McLeon Russel Its 1975 high of Stop belove to 220 reorganisation discussions ended closing unchanged on balance at
Engineering (Heavy) (13)Engineering (General) (63)	160.34			l	B.16	a 16 h	19.44 120 2	6 119.44	11666	70.41	164.07. (19/11) 123.15	64.39 2 (2/1) 45 43	202.57 64.39 (8/6/75) (2/1/75) 168.59 45.43	Henlys provided a firm spot the week on a firm note; Teith, 800p.
7. Machine and Other Tools (9)	''I !	- 1			0.43	n-43	48.33 48 9	9 48 21	47.46	21.07	(19/11) : 50.91:	(6(1)	(4/5/72) (6/1/75) 136 70 19 96	
8 Miscellaneous (24)			17.56	6.77	8.56	8.56	17.45 119.0	6 117.80	115.55	53.64	(21/11) 121,76 (6/6)	(2/1) 49.65 (6/1)	(4/1/66) 415/12:74, 177.41 49.65 21/4/73) (6/1/75)	MONEY + EXCHANGES
9 CONSUMER GOODS (DURABLE) (56)	114.97	+1.8	16.10	5.39	9.36	9.35 1	12.97 114.3	9 113.17	7 110.52	43.12	117.43	38.39	227.78 38.39	
10 Electronics, Radio TV etc. (15)			14.62	4.14 1	0.23 1	0.21	25.22 126.8	125.59	122.27	47.42	(18/11) 131.94 (10/11)	(6:1) (2 44.28 (21/4/72) (6/1/76) 257.41 42.85 19672 (12/12/74)	Fall in bill rate
11 Household Goods (14) 12 Motors and Distributors (27)	162.98 - \ 67.24			ľ				!	1		(19/LI) :	(6/1) ((19/5/72) (12/12/74) 263.22 / 63.92 (4/5/72) (17/12/74)	H
CONSUMER GOODS		ļ	10.90	6.87	B.1U ; ;	8.10	90.93	8 67.15	60.45				170.59 19.91 15/1/69) 16/1/75:	Bank of England Minimum allotted attracted bids of £892.98m, the market was also faced with Lending Rate 11; per cent. All bills offered were allotted, an increase in the note circulation
13 (NON-DURABLE) (168) 14 Breweries (15)	147.44 . 163.40	- 1		- 1	i	i	46.49 148.2 61.24 161.1	- 1	1		, 18, H L	61.98 2 (6/1) (1	226.08 61.41 16/6/72) (13/12/74) 281.87 69.47	(since November 28, 1975) while next week £400m. will and settlement of small onicial
	160.44	- 1			2.76	2.76	59.23 161.4	2 157.89	154.34	91.30	(12/11) 177.94;	(6/1) (2 80.42 2	28/11/72/(13/12/74) 257-40 78-81	0.0105 per cent to 10.9775 per Day-to-day credit was in short was the screen by the fonder money exceeded revenue payments to the
16 Entertainment, Catering (16)	183.94	+ 1.4	11.83	1	3.54 1	2.90	81.44 184.2	3 181.92	174.60	62.11	19/7) 184.23	(6/1) (1 55.28 3	13/1/72) (13:12/14) 329.99 54.87	Bank of England Aminum Lend-market yesterday and the authors Discount houses paid 163-11 per l
	161.21	- 1		- 1	0.60 1	0.53 1	59.89 161.0	5 160.42	157.74	63.02 1	186.80	62.03	211.65 59.78 (1.5/72) (11/12/74)	per cent. The minimum accepted Treasury bills for the discount cent. for section call bodis in the
8 Food Retailing (16) 9 Newspapers, Publishing (15)	143.26	- 1			3.41	3.41 j1	42.20 143.5 60.35 161.9	6 142.46	138.88	56.60	155.88	57.15 9	235.08 · 54.25	last week, and bids at that level Banks carried forward run-down able at 8-9 per cent at the close.
O Packaging and Paper (13)	•	- 1			6.82	6.83	99.48 100.9	0 100.63	98.86	48.02	(3/12) 107.12	(6) L) (1 43.46	13/1/721 (6/1/75) 135.69 43.46	The £400m, bills tendered and of Treasury bills to mance, and nominal in some cases.
i	122.78	- 1			2.55	2.65	22.64 125.1	.0 [:] 123.60	120.93	55.89	130/5) 132.94	(6/1) (8 52,63 2	26/4/72) (6/1/75) 204.39 52.63	Dec. 5 Certificates Interbank Authority negotiable House Company market Treasury Bank Fine trade
!	159.56	!	15.15	6.77	8.57		55.59 160.4				/12/11 i T	afirly 'd	1769#38: -11/12/74:	Overshipht 1034-11 41-1212 8-11
3 Tohaccos (3) 4 Toys and Games (6)	. 210.89 - . 60.63	i		_	- 1	9.47 2	12.47 213.2	3 209.70	205.49	116.46 2	218.96 1	09.92 3	339.16 94.34 (2,8/12, (13,6,62) 135.72 20.92	: days notice 11.1116
OTHER GROUPS (94)	. 60.03	- i	23.29	6.56	5.99	5.99	1	1 60.40	1 60.06	24.06	(20/11)	16/L) (1	135.72 20.92 16/1/70) (6/1/75)	Une month 11 15 10 16 10 16 11 11 11 12 11 12 11 14 11 12 12 - 10 16 10 15 10 16 10 15 10 15 11 12 1 15 10 16 10 16 10 16 10 16 10 16 10 16 10 16 10 16 10 16 10 16 10 16 10 16 10 16 10 10 16 10
	. 192.16	+1.6	14.48	5.01	9.68 . !	9.68 .1	59.22 191.6	2 <mark> </mark> 190.52	187.39	74.41	193.68	75.14 2	201.92 71.80	Force mountly 11-2 11 11 11 11 11 11 11 11 11 11 11 11 11
e Office Equipment (10)	87.55			5.96 1		,		1	1	l	1 7/4	(2) la i (31/1/89) (1/12/74) 246.06 45.34 (1/8/72) (2/1/76)	Two vers 1112-112 1136-1126 1216-1226 1134-1156 1116-13
	. 579.65 . 150.82		19.85 16.11	6.40 ; f	6.44 (9.22 (6.19	78.08 578.6 49.51 152.1	7 :377.72 5 150.97	146.37	226.42 4 67.98 1	104.181	94.38 5	517.00 90.80 5/12/73 38/6/62 258.83 60.39	* Local authority and finance bouses seven days' nutice, others seven days' fixed. * Long-term local authority mortsage rate nominally three years 131-131 per cent.: four years 131-14 per cent.: ave sears 131-14 per cent. • Bank bill rates in table
9 INDUSTRIAL GROUP (496)	146.96			5.83					<u> </u>	. 60 62 1	15/11/	ED 10 0	000 17 - 50 01	are buying rates for prime paper, buying rates for four-month bank bills 1015/6 per cent. and four-month trade bills 14-114 per cent. Approximate selling rates for one-month Treasury bills 1015/6-1011/6 per cent.; two months 103732 per cent. three-month 103732 per cent. Approximate selling rate for one-month Bank bills 1013/6 per cent.; two-month 104-1013/6
0 OILS (4)	j 323.35 -			:	<u>i</u>				i	1 1	(18/Hrj	16/15 4 ((L/5/72) (13/12/74) 431.66 , 87.23	per cent.: and three-month 1015% per cent.: for one-month trade bills 115 per cent.: two-month 11532 per cent. three-month 11532 per cent. Finance House House Hose Rate (published by the Finance Houses Association) 12 per cent. from December 1. Clearing Stank
500 SHARE INDEX	161.67		'	1				:		1 [4	(18/11)	12/1; k2	29/5:99 (29/5/62) 227.95 63.49	Deposit Rates for small sums at seven dark notice? per cent. Clearing Bank Rates for lending 11 per cent. Treasury Bills: Average tender rates of discount 10,9773 per cent.
	133.12			5.34		ì		•	<u> </u>	; <u>1</u>	(18/LII	(6/1) ((1	16/6/121 (115/12/14	EXCHANGES AND BULLION FOREIGN EXCHANGES
52 FINANCIAL GROUP (100) 53 Banks (6)	164.91	1	!	i	8.59 : 1		52.15 154.8 63.65 166.6	!		66 53	(20/5) 77_11'	(6/1) (1 62.56 : 2	241,41 55.88 11/4/121 (13/12/74) 288.32 62.44	
Discount Houses (9)	163.53	- !	-	7.54	-	1	63.53 165.6	1	162.21	88.52	(5/6) 171-13	(2/1) (2 84.15 2	30/7/120 (12/12/14) 293.13 81.40	the IIS dellar but showed little cent from 206 ner cent.
is Hire Purchase (5) is Insurance (Life) (9)	100.92	- 1	-	6.28 6.90	_ }	•	96.23 96.8	1		í :	110451 .	16/11 (1	12:7/12) (10/12/14, 435.72 38.83 14:5/75) (11/12/14	in general. The pound's trade-pared with 204 974 previously. New York. 8 2,0255-2,0510 2,0240-2,0250 tibe
7 Insurance (Composite) (7)	106.33	!	_ !	6.43	_					48:35	129.31	44.88	194.46 44.88	weighted average depreciation The Japanese authorities were re- since the Washington Currency ported to have given \$100m. sup-
In alance (Dinterlay (10) !!	220.98	J	9.56	4.08	15.76	5.76	20.04 ,220.6	8 220.25	516-95	75.50	(30/5) : 232.39 (18/11)	(2)() (2 68.96, 2 (7)), ()	1015/12/ 155.76 43.96 21/4/72) k15/12/74/ 262.37 65.86 12/12/72)(16/12/74/ 278.57 31.21	unchanged at 30 per cent, having the dollar intervention level, but i makent 1612.37.12.40 [12.37.12.40] [12.37.12.40]
59 Merchant Banks (18) 43 Property (32)	85.01 154.27		- ; 3.78	6.34 5.60										The pound opened at \$2.0300. Bank of Japan was forced to Miss. 1 1 120.4-120.45 120.45
	79.75						54.51 168.0 79.10 79.1	} ·	1	35.55	(22/4) 80.81	00.19 3 7 1; 6 34.78 3	357.40 56.01 9/11/73; (20/4/65) 303.13 33.29 16/6/72; (17/12/74)	2.0245, closed at \$2.0240-2.0250, a of the pressure on the year. Part
	1168.98			<u> </u>			<u> </u>	i	1				16/6/72) 1/17/12/74 245.79 71.63	The U.S. dollar was generally krugerrand finished at \$1401-1421 Cokyo 512 616-625 6204-6224 Oct firmer against most currencies (£693-704) for domestic delivery company for the firmer against most currencies (£693-704) for domestic delivery company for the firmer against most currencies (£693-704) for domestic delivery company for the firmer against most currencies (£693-704) for domestic delivery company for the firmer against most currencies (£693-704) for domestic delivery company for the firmer against most currencies (£693-704) for domestic delivery company for the firmer against most currencies (£693-704) for domestic delivery company for the firmer against most currencies (£693-704) for domestic delivery company for the firmer against most currencies (£693-704) for domestic delivery company for the firmer against most currencies (£693-704) for domestic delivery company for the firmer against most currencies (£693-704) for domestic delivery company for the firmer against most currencies (£693-704) for domestic delivery company for the firmer against most currencies (£693-704) for domestic delivery company for the firmer against most currencies (£693-704) for domestic delivery company for the firmer against most currencies (£693-704) for domestic delivery company for the firmer against most currencies (£693-704) for domestic delivery company for the firmer against most currencies (£693-704) for domestic delivery currencies (£693-704) for
3 ALL-SHARE INDEX (650)	[155.00 ·		i	5.55		ı	ı	1	١	1	(6/6)	∩6/h (2	25/4/73) (13/12/74) 228.18 61.92	out trading tended to be fairly The coin's premium harrowed to
COMMODITY GROUPS	1 1		<u>;</u>			<u>''</u>	1	1	1		(18)11)	(5/1)	228.18 61.92 (1/5/72) (13/12/74)	depreciation since the Washington in the domestic market, and to si.so-82.30. Agreement, as calculated by Mor- 2.34 per cent, from 2.88 per cent.
(Not included in 500 or All-Share indices)	1	ļ		į	İ	- 1					-			gan Guaranty of New York on in international dealings.
	379.58	÷1.6	17.02	8.84	8.97	B.95 3	73.47 '373.4	7 ·378.60	576.64	:299.64	525.43.2	81.66	555.37 84.68	EXCHANGE CROSS-RATES Australia .11.6082-1.8194 Austria 37-884 820 81-83 610
5 Teas (9)	. 113.38	+ 1.9	Į.	i	3.52	3.47	11.31 111.	1 111.13	;111.32	75.87	(23/5) 1 24.5 7	75.76: 1	25/7:73, (25/8/65, 124.57 59.72	Dec. 5 Frankfurt New York Paris Brusser Lauton Astardam Curica recess. 70.878-72.818 Canada. 2044-065 Financia. 70.878-72.818 Canada. 2044-065 Financia. 10.878-72.818 Canada. 2044-065 Financia. 10.878-72.818 Canada. 2044-065 Financia. 2044-0
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FIXED INTEREST	Index No.		Dec.	Des.	Dec. 2	Dec	Noc. 32	Nove. 27	Wed. Nov. 26 (Tear ago (approx.)	197:	5	Compilation	U.S
	1 .	· · ·	<u> </u>	<u> </u>	<u>. </u>	<u>!</u>					Righ	Low	High Low	EURO-CURRENCY INTERFST RATES* 1 Based on rates quoted by specialist dealers. Other rates may be greated also Dub
Consuls, 21% yield 20 yr. Govi. Stocks (6)	45.92	14.96 :14.10	14.95 45.97	14.95 46.14	ſ	114.9		14.80	14.79	- 1	_	_	- -	where. ♦ Rate given is the financial where rates. Special financial rate 159.25-159.49. V. Does 5 1976. Storting U. S. Dutch W. Gorman Swiss
20-yr. Red. Deb. & Loans (15)	46.04	:15.97	45.83	45.88	46.17 45.89	ĺ	"""	46.73 46.18	46.75 46.07	40.51 37.70	55.09 (20/3) 50.68	58.27 (1 (3/1) (1 37.01	115.42 38.27 11/9/63) (3/1/76) 113.43 37.01	Short term (Divil 5-sis 7) FORWARD RATES
Investment Trust Prefs. (15)		14.93	46.25	46.25	46.25		!	46.52	46.62	34.45	121/31 47.50	(3/1) (2 35.36 1	11/9/63) (3/1/16) 113:48 37:01 23/13/65) (3/1/75) 114:41 34:45 13/9/63) (4/12/14)	(days mathe 10), 11), 11, 11, 11, 11, 11, 11, 11, 11,
Coml. and Indl- Prefs. (20)	64.09	14.81	63.90	63.86	63.65	63.5	63.92	64.18	64.23	-3.UI	00.02	71.01	13/9/631 (4/12/14) 114.95 47.67 7/10/631 (6/1/75)	tares mourns. 1116-1114 536 576 916-917 536-556 4418 316-556 New York (J. 87-J. 77 C. 1970)2.40-2.50 c.pm
umernas Traders 21/11/74	se Value 100.00	Feed	ties or (Retailing	g	29/2	Dale 2/67	Base Vale	s j Sha	risascia	s is now	availeb Reacken	de frem	the Publishers.	Sura-French denote the chart same all of the s
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oys and Camps 16,170 fine Equipment 16,170	155.72 162.74 128.20	Saleu Caleu	Redempij		I. FT-4		100.00 indices is Limited	re (a tris	RECLASS	SPICATIO	NS: Ek	eto Hold	dings from Elec.	The following nominal rates were quoted for London deliar gertification of description 42 C bits 1188 c mg
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							· · · · · · · · · · · · · · · · · ·	Heti نحه،	⊌≂ αes be	en delete	a from 7	eas. †	Corrected Ageng.	t Short-term roles are call for sterling. U.S. dollars and Canadian dollars and

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	1116-1114	65g 87g	913-917	53g-55g	4-41g	31g - 33
	1159-1213	714 754	913-1175	53g-55g	42-413	4-41
	1218-1212	734 814	878-1015	61g-85g	613-613	45g - 43

Euro-French deposit rate short-term #-6# per cent.: seven days' notice 65-6# per cent.: one month 6: 7 per cent : three months 7:-7# per cent.: six months 7:-5# per cent.: one year 5:-6# per cent Longer-term Eurodollar deposit: two years 91-9# per cent.; three years 5::9# per cent.: four years \$1-91 per cent. five years \$1-92 per cent. three years \$1-91 per cent.

The following nominal rates were quoted for London dollar certificators of deposit:
one month dis-6-34, per cent. three months 67%-69% per cent.: six months 71-70

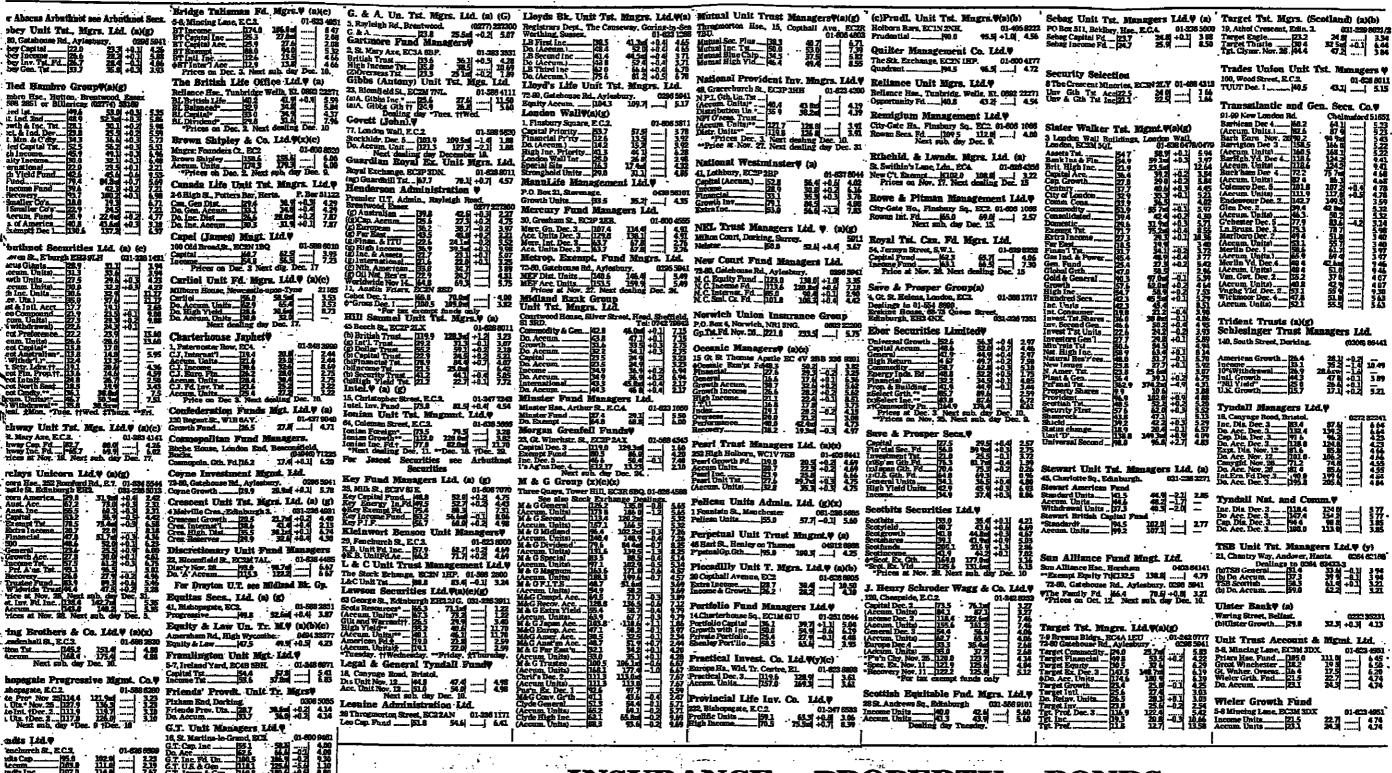
Par cent.; one year 7116-715% per cent.

* Rates are nominal closing rates
† Short-term coles are call for sterions. U.S. dollars and Canadian dollars, and
two days' hotice for guiders and Swiss france.

* Six month forward U.S. dollar 4.40 4.30c om and 12-month 7.75-7.65c pm.

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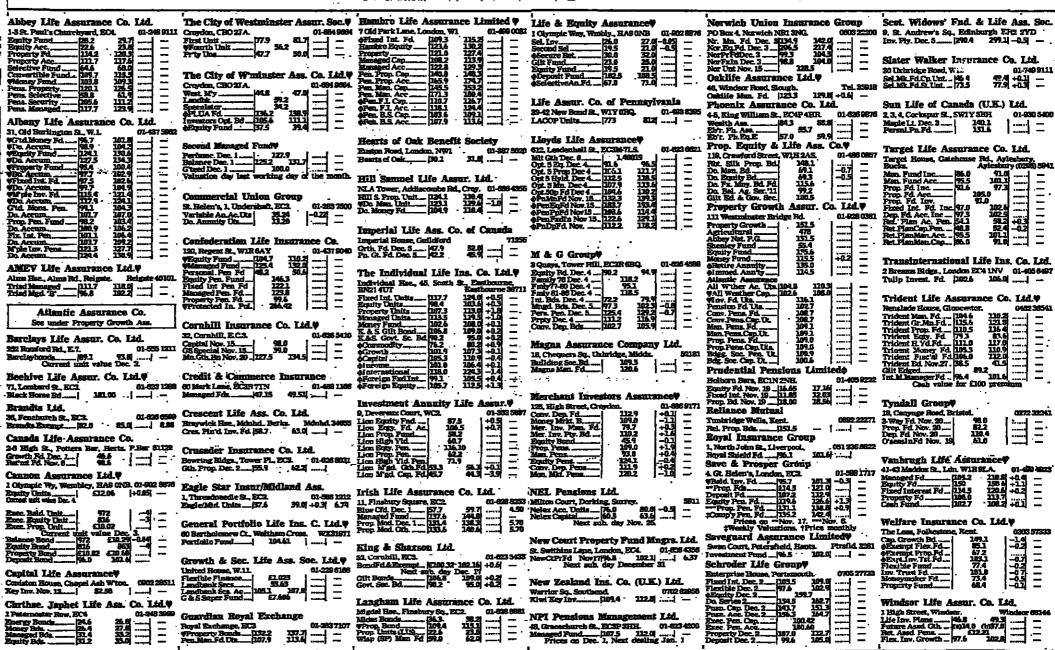
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PO Box 194, Royal Tat, Hae, Jersey, 0334 ZM41 L&ET Management, P.O. Box 179 1221 Geneva, Jersey Extal Tat. | 113.0 | 13.0 | | L&ET Income Fd. | 1337.0 | 348.0 | | As at Oct. 31, Next sub. date Nov. 22. L&ET Multi-Way... | 334.50 | 359.00 | | |

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The Financial Times Saturday December 6 1975 378 +3 £30 +1 £127₂ -1 £170₂ +1 207 -1 290 +1 £24 £221₂ 320 3218 -2 3218 -2 450 -2 450 -2 41 +5 | 034c | 6 | 10.2 | 10.5 | 10.5 | 6 | 6 | 7 | 10.5 | 6 | 6 | 7 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 185 145 38 17 180 162 57 36 +1 -15 -5 +5 Q15c # 1.9 - - - -1Q8c 0.5 5.8 485 195 12 4 156 24 Beisen PEWS.
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FINANCIALTIMES

Saturday December 6 1975

MAN OF THE WEEK

He faces a tough



in the aerospace industry might have preferred a younger man with more industrial experience, and especially in international salesmanship, they can perhaps be grateful that they have been given someone with a political background, for both qualities will be needed in piloting the industry through the difficulties of the next few

Stimming Diet

MR: WILLIAM ROSS, Secretary of State for Scotland, yesterday fought a determined battle in the Cabinet to-save the jobs of the third biggest aerospace industry in the world, which probably means a slimming diet of some severity, with almost inevitable redundancies. At the same time, he will have to participate in the evolution of a longer-term strategy involving. longer-term strategy involving international collaboration on plant within the Government international contract is serviced in Scot in Government international contract is serviced in Scot in Government in Covernment in Indoorate in Scot in Government in Covernment in Covernment in Indoorate in Scot in Government in Covernment in Covernment in Covernment in Covernment in Covernment in Cover

All of this, it is argued, would longer afford to underwrite the the Cabinet, which vesterday will almost certainly be accombe a fough enough lask even for U.K. company's losses.

a hard-bitten industrialist well
Mr. Riccardo, who had two Chrysler and the programme of Think Tank report on the motor versed in the rough world of hours hard talking with the public expenditure cuts, is still industry. international commerce, but it will be even tougher for a quietly-spoken politician.

On the other hand, it has to be recognised that, if nationalisation does occur, in the early days of Government ownership the industry will need a friend in Whitehall and Westminster -especially in the light of the large sums it will have to ask for if it wants to establish anything like a viable programme, even on an internationally collaborative basis. This is where Lord Beswick's political experience and personal relationships are likely to prove invaluable.

LEADERS of the majority of themselves with the document."

Yesterday's talks involved the new technology will be introduced peacefully. Apart from dividual to mewspapers, yesterday and Allied Trades, the an assurance that there will be reproduced and Allied Trades, the an assurance that there will be reproduced and Allied Trades, the an assurance that there will be reproduced peacefully. Apart from direction of intent over the introduction of computer-based technology for the industry.

A day-long session of negotia-

A day-long session of negotiations between the employers and leaders of four printing industry unions—described in a joint statement as being of "unprecedented importance"—drew up experience. how ver, goes deeper than many in the industry realise, notwiths and in the pulled in spite of yesterday's progress both sides were clearly unhappy In spite of yesterday's progress significant because its members introduced into the provincial fact that most of it has been cained at the political end of the business. After RAF Transport Command during the war, he became Labour Co-op MP for Usbridge in 1913 which the provincial significant because its members introduced into the provincial newspaper field but several that three unions including the by the switch to computer type other unions hope to win some setting being planned by several of this work on national newspapers.

Page 19

In spite of yesterday's progress significant because its members introduced into the provincial newspaper field but several that three unions hope to win some setting being planned by several of this work on national newspapers.

Page 19 for Uxbridge in 1945, which seat he held until 1959. During his Commons period, he was PPS to the Under-Secretary of State for Air in 1946-49, Parliamentary Secretary to the Minister of Civil Aviation, A SERIOUS threat to the ship under the previous agreement "Our ships could not compete ment of U.S. grain sales to the made in September, the two on the \$10 level." Mr. Blackwell countries had already agreed that said. "American crews are paid one-third of the total grain more and our ships are consider bought by the Russians would ably more expensive. This in 1964. From 1970 until 1974 He was given a Life Peerage in 1964. From 1970 until 1974 he was a special advisor to the British Aircraft Corporation, and he has been since 1965 vice-president of the Brilish Air Line Pilots Association.

This comprehensive aviation the was given a Life Peerage in 1964. From 1970 until 1974 failed to reach agreement on a became in U.S. ships.

The present Soviet-American already agreed to pay U.S. ships owners \$16 a ton. But during to secure employment in the owners \$16 a ton. But during to secure employment in the were now insisting on \$10 a ton, which have been suffering which is in line with present secure expensive. This reflects the higher standard of living in the U.S., as well as high labour costs."

The present Soviet-American already agreed to pay U.S. shipsowers \$16 a ton. But during to secure employment in the week's negotiations they were now insisting on \$10 a ton, which have been suffering which is in line with present secure expensive. This reflects the higher standard of living in the U.S., as well as high labour costs."

This comprehensive aviation well. U.S. Assistant Secretary which is in line with present hackground has been topped by for Maritime Affairs claimed world grain charter rates.

Acrospace. There can be little make it financially impossible doubt that what he may lack in for U.S. shipping to handle the aviation industrial experience. aviation industrial experience, grain trade between the two he makes up for in political countries.

His next most important task is to pick the team that he will need to help him plan for the proposed take-over and reorganisation of the industry. He will be free to invite whom he likes to help him—and he sees his task primarily as one of creating the right climate in which others can get on with their own jobs. It has been suggested that some of the top:

The most important task negotiators will travel to Washington later this month to try population increased by 39 per cent. — Mr. Beith said: "The coalition groups, said every law abiding citizen felt that the move arose out of negotiations refrained from commenting on between Government officials and the Provisional IRA.

The move arose out of negotiations refrained from commenting on between Government officials and the Provisional IRA.

Which has been bought in Northern Ireland who have left on the quayside of U.S. and which is still due for delivery could well be ports.

Unionist Party, one of the three an end to violence.

Giles Merritt in Dublin writes: move arose out of negotiations refrained from commenting on between Government officials and the Provisional IRA.

Which has been bought in Northern Ireland who have left on the quayside of U.S. and which is still due for delivery could well be ports.

U.S. longshoremen last night that terrorists are brought to justice."

The move has drawn a predictably frosty reaction from the that terrorists are brought to justice."

Which has been suggested that some of the top in August 1971 introduced in the decision.

The move has drawn a predictably frosty reaction from the that terrorists are brought to find the coalition groups, said every law coalition g His next most important task negotiators will travel to Washgested that some of the top ments to the Soviet Union unless justice.

The earrospace management will dearrospace management will dearrospace management will dearrospace management with the source of the source o cline to participate in what they for American vessels.

Varley urges ex-NVT men to call off their sit-in

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

Ross fights to save

from Britain, and which can no ever, would be expensive, and no firm dates have

computer technology plans

BY OUR LABOUR CORRESPONDENT

A day-long session of negotia-

It has been agreed that Soviet

BY JOHN WYLES, SHIPPING CORRESPONDENT

Some Fleet St. unions accept

Linwood car jobs

Receiver for paper equipment producer

WATFORD ENGINEERING. the U.K.'s only independent manufacturer of paper recycling equipment, has gone into receivership. It is understood that the company, with a turnover of about £2m. a year,

in the paper industry, which must rely to a greater extent in future on recycled waste paper as a replacement for im-ported pulp. The closure of

technology.
Mr. M. J. Spencer of Stoy Hayward, the official receiver, said yesterday: "The company seems to be viable, but a let of money has been spent on research and development and there is insufficient working capital. It could be described as a mini Rolls-Royce."

The company, which has had Government development Government development assistance has supplied deinking equipment to Bowater's Kemsley mill at Sittingbourne, Kent, which is regarded as extremely successful for news-

print production. do not forsee any problems, but one never likes to see a benefit the industry as a whole."

since concentrated on develop-ing de-inking technology.

Both Reed and Bowater, the country's two remaining news-print manufacturers, have

of waste fibre content.

Reed has carried out a great deal of its own development work through Reed Engineering and Development Services, which if Watford Engineering goes under, would become the only U.K. source of technology backed

is likely to be taken over. The company's difficulties are expected to cause concern

He said the company played an important role in the paper industry and it seemed likely that it would be taken over. In the meantime it would continue to trade and fulfil certain outstanding orders.

De-Inking

Bowater sald yesterday: " We supplier go under, particularly an independent one. Moves to find a buyer for the company would be welcomed by us and

Watford Engineering, which is 150 years old, was taken over in 1971, by Woldeane, a property company, and has

invested heavily in equipment to recycle waste paper for newsprint production and Reed intends to produce newsprint containing up to 80 per cent.

Threat to U.S.-Russia grain deal

A SERIOUS threat to the ship. Under the previous agreement "Our ships could not compete

Rees under attack on Ulster

ever possible.
This means, in effect, that the

justice."

policy to put into effect.

The ending of detention was greeted with predictable anger West and leader of the mainly no surprise." the organisation by the majority unionist coalition Roman Catholic Social Demo-said. "The timing is geared to-

regard as the destruction of their industry. In that case, they should not be surprised if Lord Beswich were to look elsewhere for his help-mates.

To American vessels.

by the majority unionist coalition Roman Catholic Social Demossaid. The cuming is geared to reatic and Labour Party, said ward whitewashing the British detention had antagonised and system of justice at a time when leader, received the news with abroad the shortfall created by their very poor harvest this year.

If American vessels.

by the majority unionist coalition Roman Catholic Social Demossaid. The cuming is geared to created and Labour Party, said ward whitewashing the British detention had antagonised and system of justice at a time when created hostility in the Roman the Dublin regime is pushing the Catholic community and he Criminal Law Jurisdiction Bill hoped its ending might lead to through Leinster House."

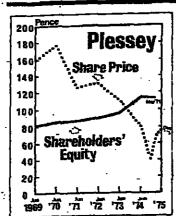
Plessey's cash requirements THE APPORTMENT of Lord The AP

sufficient to meet this demand. of profits fell from 54 to 48 per. In the Otherwise growth and, profits cent over the half-year. The always half-year. Otherwise growth and profits could be restricted. But it is not clear how this potential will be limited by the existing debt/equity ratio which, as Plessey points out, is low with tangible shareholders' funds of £178m. last March and net debt of £55m, little changed since then. The group has kept its capital spending near cash flow with only a £2m, rise in net short-term debt over the last four and consumer electronic side.

Of profits fell from 54 to 48 per cent. Over the half-year. The always hope. The proposed the cent. Over the half-year. The always hope. The proposed the further cutbacks in Post Office well on 2/10, only 2 km for orders—accounting for a quarter than 31 km. from the first the further cutbacks in Post Office well on 2/10, only 2 km for orders—accounting for a quarter than 31 km. from the first the story worst estimates, but the which Sichens has a 10 per or advances by the aviation, sation has evaporated. The proposed the cent. Over the half-year. The always hope. The proposed the cent. Over the half-year. The always hope. The proposed the cent. Over the half-year. The always hope. The proposed the cent. Over the half-year. The always hope. The proposed the cent. Over the half-year. The always hope. The proposed the cent. Over the half-year. The always hope. The proposed the always hope. The proposed the always hope. The proposed the cent. Of group turnover last year—be luckier. More news is the shortly of the Brac field further cutbacks in Post Office well on 2/10, only 2 km for orders—accounting for a quarter than 31 km. from the first two of group turnover last year—be luckier. More news is the shortly of the Brac field further cutbacks in Post Office well on 2/10, only 2 km for orders—accounting for a quarter than 31 km. from the first two of group turnover last year—be luckier. More news is the story of the shortly of the Brac field further cutbacks in Post Office well on 2/10, only 2 km for orders—accounting for a quarter than 31 km. from the first two of group turnover last year—be l term debt over the last four and consumer electronic side, years, and there is not expected especially in the U.S. Conseto be much increase in fixed quently most external estimates AD International have fi asset investment in the medium are for little progress in earn. agreed bid terms—a cash term with a possible figure of ings over the next 12 to 18 sterling/dollar convertible around £25m. for 1975-76.

The company's main concern is evidently its working capital Siebens (U.K.) requirements; a recovery in volume and inflation could add also be improving.

the record of the last two in and Phoenix profits at best and was actually 2/10, about which there were things AD's way.



THE LEX COLUMN

"An investment in the com- ply was thinking of offering £100m. or more to turnover, pany involves a high degree of —an idea which did not got which given a historic stock risk," warned Mr. Cecil Berens, too well with either AD turn of about 3-to-I could suck chairman of Siebens Oil and main shareholder. BOC-I in over £35m. But then cash Gas (UK), in the company's national, which has 17 per d flow and profitability should £9m. rights issue document last of the equity. Since then, May. But neither that, nor the equity market has risen by fact that three out of five major nearly 75 per cent, so the There is little reassurance in shareholders—Coalite, Hambros terms are not starting creases in the equity base—a not take up their full rights at But with net assets of 1-for-6 rights issue in 1968 which 300p prevented the issue from (including 19p for direct raised roughly the same as the being a success. At the year's property valuations) and current 1-for-4 and the issue of peak the shares were over 700p, toric earnings of just over roughly a quarter of the equity and as recently as a fortnight per share, the market prin in 1970 for the acquisition of ago they were above 500p, 104p ahead of the new and Alloys in the U.S. North valuing the company at some already geared to the likeling America has never made much £45m. Hopes were pinned on of this new offer. The page 1 more than a tenth of group the second well drilled on block bility is that BOC will:also

Twenty months after the was first mooted, Dentsply: valuing AD at 116p per ab In the summer of 1974 before the deal was referred to Monopolies Commission - D

Weather

U.K. TO-DAY CLOUDY with some rain.

London, E. Anglia, Southern and North England, the Midlands, Channel Isles, and Borders Mostly dry and cloudy with some hill fog. Max. IIC (52F).

S.W. England and Wales Mainly cloudy with drizzle and coastal log. Max. 11C (52F). N.W. England, Lakes, Isle of Man, West Scotland and N. Ireland Cloudy with some rain or dizzle and hill fog. Max. 11C (59F)

East Scotland, Highlands and Orkney

Becoming cloudy with rain and fog. Max. 8C (46F). Outlook: Cloudy with rain.

Lighting-up: London 16.22, Manchester 16.22, Glasgow 16.16, Belfast 16.30. BUSINESS CENTRES

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